(Scan this code to view offer document)

Prospectus
Dated: *October 21, 2023*
100% Book Built Offer
Please read Section 26 and 32 of the Companies Act, 2013

RAJGOR CASTOR DERIVATIVES LIMITED

Corporate Identification Number: U74995GJ2018PLC102810

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.	1118, Fortune Business Hub, Near Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060, Gujarat	Mr. Parin Shah, Company Secretary and Compliance Officer	**Tel No:** +91 9898926368 **Email Id:** cs@rajgorcastor.com	www.rajgorcastor.com

PROMOTERS OF OUR COMPANY: MR. BRIJESHKUMAR VASANTLAL RAJGOR, MR. VASANTKUMAR SHANKARLAL RAJGOR AND MR. MAHESHKUMAR SHANKARLAL RAJGOR

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	8895000 Equity Shares aggregating to ₹ 4447.50 Lakhs	666000 Equity Shares aggregating to ₹ 333.00 Lakhs	9561000 Equity Shares aggregating to ₹ 4780.50 Lakhs	THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares Offered/Amount (₹ 333.00 Lakhs)	Weighted Average Cost of Acquisition (In ₹ per Equity Shares)*#
Mr. Brijeshkumar Vasantlal Rajgor	Promoter Selling Shareholder	23744 Equity Shares aggregating to ₹ 11.87 Lakhs	1.43
Mr. Vasantkumar Shankarlal Rajgor	Promoter Selling Shareholder	171511 Equity Shares aggregating to ₹ 85.76 Lakhs	49.63
Mr. Maheshkumar Shankarlal Rajgor	Promoter Selling Shareholder	171519 Equity Shares aggregating to ₹ 85.76 Lakhs	49.63
Mrs. Induben Vasantkumar Rajgor	Promoter Group Selling Shareholders	31220 Equity Shares aggregating to ₹ 15.61 Lakhs	52.85
Mrs. Kiranben Maheshkumar Rajgor	Promoter Group Selling Shareholders	32165 Equity Shares aggregating to ₹ 16.08 Lakhs	52.85
Mrs. Jagrutiben Pareshkumar Rajgor	Promoter Group Selling Shareholders	32165 Equity Shares aggregating to ₹ 16.08 Lakhs	52.85
Mr. Pareshkumar Vasudev Rajgor	Promoter Group Selling Shareholders	171511 Equity Shares aggregating to ₹ 85.76 Lakhs	49.63
Mrs. Zenishaben Anilkumar Rajgor	Promoter Group Selling Shareholders	32165 Equity Shares aggregating to ₹ 16.08 Lakhs	52.85

*Calculated on a fully diluted basis.

Source: The Weighted Average Cost of Acquisition as certified by M/s. V S S B & Associates vide their certificate dated July 20, 2023 bearing UDIN: 23109944BGTKIA1545.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the BRLM 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 Offer Price"* on page 87 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 Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Offer 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 17 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statement, including without limitation, any and all statements made byor relating to our Company or its business or any other Selling Shareholder(s) or any other person(s),in this Prospectus.

LISTING

The Equity Shares offered through 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 Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** +91 79 4918 5784

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email**: rajgorcastorderivatives.ipo@linkintime.co.in **Tel. No**: +91 810 811 4949

BID/OFFER PERIOD

BID/OFFER OPENED FOR ANCHOR INVESTORS ON: MONDAY, OCTOBER 16, 2023

BID/OFFER OPENED ON: TUESDAY, OCTOBER 17, 2023	BID/OFFER CLOSED ON: FRIDAY, OCTOBER 20, 2023

Prospectus
Dated: *October 21, 2023*
100% Book Built Offer
Please read Section 26 and 32 of the Companies Act, 2013

RAJGOR CASTOR DERIVATIVES LIMITED

Corporate Identification Number: U74995GJ2018PLC102810

Our Company was originally incorporated as "Hindprakash Castor Derivatives Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed from "Hindprakash Castor Derivatives Private Limited" to "Ardent Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 17, 2022, vide Certificate of Incorporation dated January 20, 2022, issued by the Registrar of Companies, Ahmedabad. Later on, the name of our company was changed from "Ardent Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 2, 2022, vide Certificate of Incorporation dated February 15, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 21, 2022 and consequently, the name of our Company was changed to "Rajgor Castor Derivatives Limited" and a fresh certificate of incorporation dated July 5, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74995GJ2018PLC102810.

Registered Office: 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.

Website: www.rajgorcastor.com; **E-Mail:** cs@rajgorcastor.com; **Telephone No:** +91 9898926368

Company Secretary and Compliance Officer: Mr. Parin Shah

PROMOTERS OF OUR COMPANY: MR. BRIJESHKUMAR VASANTLAL RAJGOR, MR. VASANTKUMAR SHANKARLAL RAJGOR AND MR. MAHESHKUMAR SHANKARLAL RAJGOR

THE OFFER

INITIAL PUBLIC OFFER OF 9561000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RAJGOR CASTOR DERIVATIVES LIMITED ("RCDL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 50/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 40/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 4780.50 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 8895000 EQUITY SHARES AGGREGATING TO ₹ 4447.50 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 666000 EQUITY SHARES BY PROMOTER AND PROMOTER GROUP SELLING SHAREHOLDER - MR. BRIJESHKUMAR VASANTLAL RAJGOR, MR. VASANTKUMAR SHANKARLAL RAJGOR, MR. MAHESHKUMAR SHANKARLAL RAJGOR, MRS. INDUBEN VASANTKUMAR RAJGOR, MRS. JAGRUTIBEN PARESHKUMAR RAJGOR, MRS. KIRANBEN MAHESHKUMAR RAJGOR, MR. PARESHKUMAR VASUDEV RAJGOR AND MRS. ZENISHABEN ANILKUMAR RAJGOR AGGREGATING TO ₹ 333.00 LAKHS ("OFFER FOR SALE"), OF WHICH 501000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 50/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 40/- PER EQUITY SHARE AGGREGATING TO ₹ 250.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF 9060000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 50/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 40/- PER EQUITY SHARE AGGREGATING TO ₹ 4530.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 39.98 % AND 37.88 %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN AHMEDABAD EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND AHMEDABAD EDITION OF JANSATTA, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND AHMEDABAD EDITION OF FINANCIAL EXPRESS, A REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER 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 OFFER" BEGINNING ON PAGE 206 OF THIS PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer 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 /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 Offer 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 Offer 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 Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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 Offer Price. All Bidders are required to participate in the Offer 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 "*Offer Procedure*" on page 216**.**

All potential investors shall participate in the Offer 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 "Offer Procedure" on page 216 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 OFFER

This being the first public Offer of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 17 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s), in this Prospectus.

LISTING

The Equity Shares offered 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 September 18, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in Offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Offer, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India. **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083. **Tel. Number:** +91 810 811 4949 **Fax**- +91 22 4918 6195 **Email Id:** rajgorcastorderivatives.ipo@linkintime.co.in **Investors Grievance Id:** rajgorcastorderivatives.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368

BID/OFFER PERIOD

BID/OFFER OPENED FOR ANCHOR INVESTORS ON: MONDAY, OCTOBER 16, 2023

OFFER OPENED ON: TUESDAY, OCTOBER 17, 2023	OFFER CLOSED ON: FRIDAY, OCTOBER 20, 2023

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SECTION I – DEFINATIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning 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.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Rajgor Castor Derivatives", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Rajgor Castor Derivatives Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat.
Our Promoters	Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Mr. Maheshkumar Shankarlal Rajgor
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 140 of this Prospectus.
Auditor and Peer Reviewed Auditor of our Company / Joint Statutory Auditor	The Statutory Auditors and Peer Reviewed Auditors of our Company, being V S S B & Associates, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 44 of this Prospectus.
Bankers to the Company	Axis Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Rajgor Castor Derivatives Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U74995GJ2018PLC102810.
MD	The Managing Director of our company, being Mr. Brijeshkumar Vasantlal Rajgor.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Varun Ajaybhai Patel
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr. Parin Shah
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 ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
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

Term	Description
	disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies/Entities"* on page 187 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	Generally Accepted Accounting Principles in India
ISIN	INE0BZQ01011
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 140 of this Prospectus.
Materiality Resolution	Resolution of the board dated July 20, 2023 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 20, 2023 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 140 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	807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat.
Restated Financial Information	Restated Financial Statements along with Report from the peer review certified auditor V S S B & Associates, Chartered Accountants, Ahmedabad for the period ended June 30, 2023 and for the year ended March 31, 2023, 2022 and 2021 included in the Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
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 140 of this Prospectus.
WTD	Whole-Time Director

OFFER 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
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company

Terms	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Offer Procedure"* starting from page no. 216 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 Lot	3000 Equity Shares and in multiples of 3000 Equity Shares thereafter
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being October 20, 2023, which shall be published in Ahmedabad editions of Financial Express (a widely circulated English national daily newspaper), Ahmedabad editions of Jansatta (a widely circulated Hindi national daily newspaper), Financial Express

Terms	Description
	editions of Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer 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/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being October 17, 2023, which shall be published in Ahmedabad editions of Financial Express (a widely circulated English national daily newspaper), Ahmedabad editions of Jansatta (a widely circulated Hindi national daily newspaper), Financial Express editions of Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer 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. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. 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 / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.
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.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Offer and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
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

Terms	Description
	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 sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the 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 Offer.
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 http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept 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	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
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	Draft Red Herring prospectus dated August 03, 2023 issued in accordance with Section 26 and Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated July 25, 2023 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
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.

Terms	Description
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer 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	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
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 Offer 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 8895000 Equity Shares aggregating up to ₹ 4447.50 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	Fraudulent borrower 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 circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Offer document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Offer, for further details please refer chapter titled "*Objects of the Offer*" page 78 of this Prospectus
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 9561000 Equity Shares for cash at a price of ₹ 50/- each, aggregating up to ₹ 4780.50 Lakhs comprising the Fresh Issue of 8895000 equity shares and offer for sale of 666000 equity shares.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 50/- (including share premium of ₹ 40/- per Equity Share).
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 October 03, 2023 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Offer, in this case being Spread X Securities Private Limited.

Terms	Description
Market Maker Reservation Portion	The reserved portion of 501000 Equity Shares of ₹ 10 each at an Offer price of ₹ 50/- each aggregating to ₹ 250.50 Lakhs to be subscribed by Market Maker in this Offer.
Materiality Policy	The policy adopted by our Board on July 20, 2023, for identification of material outstanding litigation involving our Company, Directors or Promoters, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of 9060000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 50/- Equity Share aggregating ₹ 4530.00 Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue and Offer for Sale less the Offer related expenses applicable to the Fresh Issue and Offer for Sale.
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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer	The initial public offer of 9561000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 50/- each (including a share premium of ₹ 40/- per Equity Share), aggregating up to ₹ 4780.50 lakhs, comprising of the Fresh Issue, Offer for Sale.
Offer for Sale	Offer for sale of 666000 equity shares by Promoter and Promoter Group Selling Shareholder – Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor, Mr. Maheshkumar Shankarlal Rajgor, Mrs. Induben Vasantkumar Rajgor and Mrs. Kiranben Maheshkumar Rajgor, Mrs. Jagrutiben Pareshkumar Rajgor, Mr. Pareshkumar Vasudev Rajgor and Mrs. Zenishaben Anilkumar Rajgor aggregating to ₹ 333.00 lakhs.
Offer Agreement	The offer agreement dated July 31, 2023, entered into between our Company, the Selling Shareholder and the Book Running Lead Managers, pursuant to which certain arrangements are agreed upon in relation to the Offer.
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 47/- and the maximum price (Cap Price) of ₹ 50/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
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 Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Terms	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, 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 Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Offer	Registrar to the Offer being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer 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)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Selling shareholder	Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor, Mr. Maheshkumar Shankarlal Rajgor, Mrs. Induben Vasantkumar Rajgor, Mrs. Jagrutiben Pareshkumar Rajgor, Mrs. Kiranben Maheshkumar Rajgor, Mr. Pareshkumar Vasudev Rajgor and Mrs. Zenishaben Anilkumar Rajgor.
Sponsor Bank	The Banker to the Offer 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.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer 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 October 03, 2023
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI

Terms	Description
	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of 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 the city as specified in the Prospectus are open for business: - However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Offer 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
AUTFS	Amended Technology Upgradation Fund Scheme
CAD	Current Account Deficit
CCEA	Cabinet Committee on Economic Affairs
CP	Continuous Polymerization
CPI	Consumer Prices Index
DGFT	Directorate General of Foreign Trade
EMDEs	Emerging Market and Developing Economies
FDI	Foreign Direct Investment
GAV	Gross Value Added
GDP	Gross Domestic Product
IIP	Index of Industrial Production
IWDP	Integrated Wool Development Programme
MEIS	Merchandise Exports from India Scheme
NBFC	Non-Banking Financial Companies
NEER	Nominal Effective Exchange Rate
PMP	Phased Manufacturing Programme
PPP	Purchasing Power Parity
TUFS	Technology Up-gradation Fund Scheme
USDA's	U.S. Department of Agriculture's
WEO	World Economic Outlook

Term	Description
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
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
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
EBIDTA	Earnings Before Interest, Depreciation, Tax 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

Term	Description
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
Ind AS	Indian Accounting Standards as prescribed under Companies Act, 2013
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
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
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
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

Term	Description
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
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. 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.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. 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 "Company", "our Company", "Rajgor Castor Derivatives Limited", "RCDL", and, unless the context otherwise indicates or implies, refers to Rajgor Castor Derivatives 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". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Financial Statements for the period ended June 30, 2023 and financial year ended March 31, 2023, 2022, 2021 in accordance with Ind AS, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information of our Company*" beginning on page 163 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between 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 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 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 percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Restated Financial Information*" beginning on page 163 of this Prospectus.

For additional definitions used in this Prospectus, see the section "*Definitions and Abbreviations"* on page 1 of this Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association"*, on page 244 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

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.

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.

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Offer Price"* on page 87 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.

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

1. Destruction in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees.
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
5. Ability to respond to technological changes.
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
10. Recession in the market.
11. Changes in laws and regulations relating to the industries in which we operate.
12. Effect of lack of infrastructure facilities on our business.
13. Our ability to successfully implement our growth strategy and expansion plans.
14. Our ability to meet our capital expenditure requirements.
15. Our ability to attract, retain and manage qualified personnel.
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations.
20. Conflicts of interest with affiliated companies, the promoter group and other related parties.
21. The performance of the financial markets in India and globally.
22. Any adverse outcome in the legal proceedings in which we are involved.
23. Our ability to expand our geographical area of operation.
24. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 17, 107 and 165 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, 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 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 Offer.

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as "Hindprakash Castor Derivatives Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed from "Hindprakash Castor Derivatives Private Limited" to "Ardent Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 17, 2022, vide Certificate of Incorporation dated January 20, 2022, issued by the Registrar of Companies, Ahmedabad. Later on, the name of our company was changed from "Ardent Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 2, 2022, vide Certificate of Incorporation dated February 15, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 21, 2022 and consequently, the name of our Company was changed to "Rajgor Castor Derivatives Limited" and a fresh certificate of incorporation dated July 5, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad.

Till December 2021, the Company had leased out the Castor plant - Harij having installed capacity of 450 MT per day to its then Holding Company i.e., M/s. Mangalam Global Enterprise Limited vide lease deed dated 27th October, 2018. Prior to December 2021, our company was engaged in the business of trading of agro commodity. However, from January, 2022 our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited, consisting of 60,109 equity shares, in the issuer company. Since then, Rajgor family has been actively managing the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant – Harij along with trading of agro-commodity which amounts to very small portion of our revenue from operation in current financial year.

Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers.

Our Promoters Vasantkumar Shankarlal Rajgor, Maheshkumar Rajgor and Brijeshkumar Vasantlal Rajgor having combined experience of more than 24 years in Castor Oil and Derivatives manufacturing and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently. Our promoters are actively involved in day-to-day operations and looks after Sales, Purchase, Plant Operations, Finance, as well as general administration for the company.

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

INDIAN ECONOMY

Global economic recovery was well on track until the Russia-Ukraine conflict broke out in February 2022. The conflict has now continued for almost a year, disrupting the restoration of the supply chains disrupted earlier by lockdowns and limited trade traffic. In the last eleven months, the world economy has faced almost as many disruptions as caused by the

pandemic in two years. The conflict caused the prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat to soar. This strengthened the inflationary pressures that the global economic recovery had triggered, backed by massive fiscal stimuli and ultra-accommodative monetary policies undertaken to limit the output contraction in 2020. Inflation in Advanced Economies (AEs), which accounted for most of the global fiscal expansion and monetary easing, breached historical highs. Rising commodity prices also led to higher inflation in the Emerging Market Economies (EMEs), which otherwise were in the lower inflation zone by virtue of their governments undertaking a calibrated fiscal stimulus to address output contraction in 2020.

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

NAME OF PROMOTERS & SELLING SHAREHOLDERS

Promoters of Our Company are Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Mr. Maheshkumar Shankarlal Rajgor. Selling Shareholders are Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor, Mr. Maheshkumar Shankarlal Rajgor, Mrs. Induben Vasantkumar Rajgor, Mrs. Kiranben Maheshkumar Rajgor, Mrs. Jagrutiben Pareshkumar Rajgor, Mr. Pareshkumar Vasudev Rajgor and Mrs. Zenishaben Anilkumar Rajgor. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "*Our Promoters and Promoter's Group*" on page no. 155 of this Prospectus.

SIZE OF THE OFFER

Initial Public Offer of 9561000 equity shares of face value of ₹ 10/- each of Rajgor Castor Derivatives Limited ("RCDL" or The "Company" or The "Issuer") for cash at a price of ₹ 50/- per equity share including a share premium of ₹ 40/- per equity share (The "Offer Price") aggregating to ₹ 4780.50 Lakhs ("The Offer") comprising of a fresh issue of 8895000 equity shares aggregating to ₹ 4447.50 Lakhs (The "Fresh Issue") and an offer for sale of 666000 equity shares by promoter and promoter group selling shareholder - Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor, Mr. Maheshkumar Shankarlal Rajgor, Mrs. Induben Vasantkumar Rajgor, Mrs. Jagrutiben Pareshkumar Rajgor, Mrs. Kiranben Maheshkumar Rajgor, Mr. Pareshkumar Vasudev Rajgor and Mrs. Zenishaben Anilkumar Rajgor aggregating to ₹ 333.00 Lakhs ("Offer for Sale"), of which 501000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 50/- per equity share including a share premium of ₹ 40/- per equity share aggregating to ₹ 250.50 Lakhs will be reserved for subscription by market maker to the offer (The "Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion I.E. Net Offer of 9060000 equity shares of face value of ₹ 10/- each at a price of ₹ 50/- per equity share including a share premium of ₹ 40/- per equity share aggregating to ₹ 4530.00 Lakhs is herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute 39.98 % and 37.88 %, respectively, of the post offer paid up equity share capital of our Company. The face value of the equity shares is ₹ 10/- each.

OBJECT OF THE OFFER

Particulars	Amount (₹ in) Lakhs
Offer Proceeds	4,447.50
Less: Public Offer Related Expenses	381.89
Net Offer Proceeds	**4,065.61**

UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Offer Proceeds
1.	To Meet Working Capital Requirements	2,991.70	67.27
2.	General Corporate Purpose	1,073.91	24.15

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Offer Proceeds
Net Offer Proceeds		**4,065.61**	**91.41**

MEANS OF FINANCE

We intend to finance our Objects of the Offer through Offer Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	9,961.27	2,991.70	2,469.57	4,500.00
2.	General Corporate Purpose	1,073.91	1,073.91	0.00	0.00
3.	Public Offer Expenses^	410.48	381.89	0.00	0.00
Total		**11,445.66**	**4,447.50**	**2,469.57**	**4,500.00**

^ As the Offer Expenses are to be shared between company and Promoter Selling Shareholders and Promoter Group Selling Shareholders in the ratio of amount to be received by them from issue proceeds, issuer Company shall bear public issue expenses to the extent of ₹ 381.89 Lakhs and the rest of the public issue expenses will be borne by the Promoter selling shareholders and and Promoter Group Selling Shareholders among themselves in proportion of amount to be received by them from share offered under Offer for sale.

SHAREHOLDING

The shareholding pattern of our company before the Offer is as under:

Sr. No.	Name of shareholders	Pre offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Brijeshkumar Vasantlal Rajgor	4656869	31.00	4633125^	19.37
2.	Vasantkumar S Rajgor	4398667	29.28	4227156^	17.68
3.	Maheshkumar S Rajgor	1047424	6.97	875905^	3.66
	Total - A	**10102960**	**67.26**	**9736186**	**40.71**
Promoters' Group					
1.	Induben Vasantkumar Rajgor	468720	3.12	437500^	1.83
2.	Kiranben Maheshkumar Rajgor	907165	6.04	875000^	3.66
3.	Bhagyashri Brijeshkumar Rajgor	875000	5.83	875000	3.66
4.	Jagrutiben Pareshkumar Rajgor	1213415	8.08	1181250^	4.94
5.	Pareshkumar V Rajgor	827813	5.51	656302^	2.74
6.	Zenishaben Anilkumar Rajgor	625779	4.17	593614^	2.48
	Total-B	**4917892**	**32.74**	**4618666**	**19.31**
Public					
1.	Others-Public	0	0.00	9561000	39.98
	Total-C	**0**	**0.00**	**9561000**	**39.98**
Total Promoters and Promoters' Group and Public (A+B+C)		**15020852**	**100.00**	**23915852**	**100.00**

** Rounded off*

^ Out of offer for sale of 666000 Equity Shares of face value of ₹ 10/- each, the following Equity Shares of face value of ₹ 10/- each at a price of ₹ 50/- are offered by following selling shareholders in the Initial Public Offer:

Sr No.	Name of Shareholder	No. of Equity Shares Offered for Sale
Promoters		
1.	Brijeshkumar Vasantlal Rajgor	23744
2.	Vasantkumar S Rajgor	171511
3.	Maheshkumar S Rajgor	171519
	Total-A	**366774**
Promoter's Group		
1.	Induben Vasantkumar Rajgor	31220
2.	Kiranben Maheshkumar Rajgor	32165
3.	Jagrutiben Pareshkumar Rajgor	32165
4.	Pareshkumar V Rajgor	171511
5.	Zenishaben Anilkumar Rajgor	32165
	Total-B	**299226**
	Total Promoters and Promoters' Group Shareholders (A+B)	**666000**

*** Out of Initial public offer of 9561000 Equity Shares of ₹ 10/- each at an offer price of ₹ 50/-, fresh issue comprises of 8895000 Equity Shares aggregating to ₹ 4447.50 Lakh and an offer for sale of 666000 Equity Shares by the Promoter and Promoter Group Selling Shareholder and Public Selling Shareholder.*

FINANCIAL DETAILS

Based on Restated Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended	For the year ended		
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	214.58	214.58	11.78	11.78
2.	Net worth	2,558.24	2,365.55	201.90	149.71
3.	Revenue from operations	11,269.88	42,878.06	3,967.21	974.66
4.	Profit After Tax	192.57	554.47	52.19	(180.18)
5.	Earnings Per Share (Pre-Bonus)	35.99	210.44	44.29	(152.91)
6.	Earnings Per Share (Post-Bonus)	5.14	30.06	6.33	(21.84)
7.	NAV per Equity Shares (Pre-Bonus)	119.22	110.24	171.35	127.06
8.	NAV per Equity Shares (Post-Bonus)	17.03	15.75	24.48	18.15
9.	Total Borrowings (As per Balance Sheet)	5,178.96	4,450.93	1,809.51	2,286.28

AUDITORS' QUALIFICATIONS

There are no Auditor's qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal proceedings	Tax proceedings $	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount involved (₹ in Lakhs) *
Company					
By the Company	-	-	-	-	-
Against the Company	-	-	-	6	191.12

Other tax Proceedings- Against the Company	-	-	-	-	0.02
Directors*					
By the Directors	-	-	-	-	-
Against the Directors	-	-	-	-	-
Other tax Proceedings- Against the Company	-	-	-	-	-
Promoters					
By the Promoters	-	-	-	-	-
Against the Promoters	-	-	-	-	-
Other tax Proceedings- Against the Promoters	-	5	-	-	9.65
GROUP COMPANY					
By the Group Company	1	-	-	-	28.89
Against the Group Company	-	-	-	1	86.06
Other tax Proceedings-Against the Promoters	-	4	-	-	0.98

**Includes only those Directors who are not promoters of the Company.*

$The heading number of cases dose not include TDS Traces for calculation of number of cases.

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 Offer 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 Offer 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 no. 26 of this Prospectus.

CONTINGENT LIABILITIES

There are no contingient liability, as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

(i)	**Name of related parties and description of relationship with whom transactions made :**		
Sr No	**Name of Related Party**	**Comments**	**Relationship**
1	Rajgor Proteins Limited	-	**Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)**
2	Rajgor Agro Limited	-	
3	Rajgor Industries Private Limited	-	
4	Exaoil Refinery Private Limited	-	
5	TTL Enterprises Limited	-	
6	Brijesh Trading Co.	Cease to be Related Party from 01st November, 2022	
7	Jay Chamunda Cottex Industries	-	
8	Mangalam Global Enterprise Limited[2]	Cease to be Related Party from 01st Jan., 2022	
9	Vasantkumar Shankarlal Rajgor	-	**Whole time Director**
10	Brijeshbhai Vasantkumar Rajgor	-	**Managing Director**
11	Maheshkumar Shankarlal Rajgor	-	**Director**
12	Parin Nayanbhai Shah	-	**Company Secretary**
13	Varunbhai Ajaybhai Patel	-	**Chief Finance Officer**

14	Chanakya Prakash Mangal[2]	Cease to be Related Party from 01st Jan., 2022	**Whole time Director**
15	Chandragupt Prakash Mangal[2]	Cease to be Related Party from 01st Jan., 2022	**Director**
16	Induben Vasantkumar rajgor	-	**Close members of the family of directors or Key managerial Personnels**
17	Bhagyashriben Brijeshbhai Rajgor	-	
18	Pinalben Raval	-	
19	Rahulbhai Vasantkumar Rajgor	-	
20	Shrisha Brijeshbhai Rajgor	-	
21	Gitaben Hareshkumar Dave	-	
22	Daxaben Shaileshkumar Pandya	-	
23	Kanchan Pradipkumar Dave	-	
24	Kiranben Maheshkumar Rajgor	-	
25	Dharaben Maheshkumar Rajgor	-	
26	Arjun Maheshkumar Rajgor	-	
27	Shankarlal Rajgor	-	
28	Rashmi Mangal[2]	Cease to be Related Party from 01st Jan., 2022	
29	Vipin Prakash Mangal[2]	Cease to be Related Party from 01st Jan., 2022	

	(ii) Related Party Transactions :					
Sr. No.	**Name of the Related Party**	**Transactions**	**June 30, 2023**	**31st March, 2023**	**31st March, 2022**	**31st March, 2021**
	Relation - Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly) :					
1	Rajgor Proteins Limited	Purchase of Goods	-	1,915.89	1,263.47	-
		Sale of Goods	1,530.56	8,213.45	276.98	-
		Lease Rent Income	-	-	36.00	-
2	Rajgor Agro Limited	Purchase of Goods	6,132.26	4,606.84	-	-
		Sale of Goods	72.19	46.26	-	-
		Lease Rent Expense	0.36	0.90	-	-
3	TTL Enterprises Limited	Purchase of Goods	-	479.19	-	-
		Sale of Goods	-	75.60	-	-
4	Brijesh Trading Co.	Purchase of Goods	-	7,221.44	-	-
		Sale of Goods	-	76.17	-	-
		Lease Rent Expense	-	1.60	-	-
		Director's Remuneration	-	6.00	-	-
5	Mangalam Global Enterprise Limited[2]	Sale of Goods	-	-	2,859.16	848.32
		Sale of Services	-	-	106.43	115.99
		Commission Income	-	-	8.98	10.05
		Lease Rent Income	-	-	97.94	122.48
		Interest Paid:				
		- on loans and advance	-	-	79.88	42.50
		- Ind AS	-	-	0.81	0.98
	Relation - Executive Directors :					
6	Brijeshbhai Vasantkumar Rajgor	Interest Paid	-	-	19.16	24.41
7	Vasantkumar Shankarlal Rajgot	Lease rent Income	0.24	0.96	0.96	0.96
8	Maheshkumar Shankarlal Rajgor	Lease Rent Income	0.24	0.96	0.96	0.96
		Purchase of Goods	-	-	-	1.38

	(ii) Related Party Transactions :					
Sr. No.	**Name of the Related Party**	**Transactions**	**June 30, 2023**	**31st March, 2023**	**31st March, 2022**	**31st March, 2021**
9	Chanakya Prakash Mangal[2]	Interest Paid	-	-	3.52	4.15
		Lease Rent Expense	-	-	0.72	1.16
10	Chandragupt Prakash Mangal[2]	Interest Paid	-	-	3.52	4.15
		Lease Rent Expense	-	-	0.20	-
	Relation - Close members of the family of directors or Key managerial Personnels :					
11	Rashmi Mangal[2]	Interest Paid	-	-	3.52	4.15
12	Vipin Prakash Mangal[2]	Interest Paid	-	-	0.50	3.29

Sr No	Nature of Transaction	30th June, 2023	31st March, 2023	31st March, 2022	31st March, 2021	01st April, 2020
1	Sale of Goods	1,602.74	8,411.47	3,136.13	848.32	1,185.08
2	Sale of Services	-	-	106.43	115.99	65.60
3	Purchases	6,132.26	14,223.35	1,263.47	1.38	-
4	Commission Income	-	-	8.98	10.05	-
5	MEIS License Sales	-	-	-	-	-
6	Salary and bonus	-	6.00	-	-	-
7	Corporate Guarantee given	-	-	-	-	-
8	Director's Sitting Fees	-	-	-	-	-
9	Contract Settlement	-	-	-	-	-
10	Donation	-	-	-	-	-
11	Brokerage paid	-	-	-	-	-
12	Interest Earned	-	-	-	-	-
13	Interest Paid	-	-	110.91	83.62	56.53
14	Purchases of Fixed Asset-KPT & CWIP	-	-	-	-	-
15	Loan given to employees	-	-	-	-	-
16	Rent Paid	0.36	2.50	0.92	1.16	1.08
17	Rent Received	-	1.92	135.86	124.40	211.70
18	Loans/advances given (Net)					
		7,735.36	22,645.24	4,762.70	1,184.91	1,520.00

Sr No	Nature of Transaction	30th June, 2023	31st March, 2023	31st March, 2022	31st March, 2021	01st April, 2020
1	**Borrowings**					
	Mangalam Global Enterprise Limited[2]	-	-	-	691.37	308
	Rajgor Industries Private Limited	180.61	-	-	-	
	Brijesh Trading Co.	-	-	83.52	113.25	135
	Chanakya Prakash Mangal[2]	-	-	34.27	60.10	130
	Chandragupt Prakash Mangal[2]	-	-	33.27	30.10	100
	Induben Vasantkumar rajgor	-	-	35.00	35.00	35.00
	Rahulbhai Vasantkumar Rajgor	-	-	40.61	40.61	40.61
	Kiranben Maheshkumar Rajgor	-	-	35.00	35.00	35.00
	Rashmi Mangal[2]	-	-	33.27	30.10	26.27
	Vipin Prakash Mangal[2]	-	-	4.76	9.31	51
	Shankarlal Rajgor	-	-	15.50	15.50	15.50

Sr No	Nature of Transaction	30th June, 2023	31st March, 2023	31st March, 2022	31st March, 2021	01st April, 2020
	Maheshkumar Shankarlal Rajgor	102.10	59.00	-	-	-
2	**Trade Receivables**					
	Mangalam Global Enterprise Limited[2]	-	-	9.37	0.87	62.72
	Maheshkumar Shankarlal Rajgor	2.27	2.27	3.12	1.13	1
	Vasantkumar Shankarlal Rajgor	2.27	2.27	3.12	1.13	1
	Rajgor Proteins Limited	317.12	9.24	-	-	-
	TTL Enterprises Limited	83.74	-	-	-	-
3	**Trade Payables**					
	Rajgor Proteins Limited	-	-	88.14	-	-
	Rajgor Agro Limited	903.03	39.42	-	-	-
	TTL Enterprises Limited	-	13.78	-	-	-
4	**Advance from Customers**					
	Mangalam Global Enterprise Limited[2]	-	-	80.45	67.54	5.83
	Brijesh Trading Co.	-	-	1,025.77	-	-
5	**Rent Security Deposit Held**					
	Mangalam Global Enterprise Limited[2] (*)	-	-	-	20.00	20.00
	Chanakya Prakash Mangal[2] (*)	-	-	-	0.18	0.18
	Chandragupt Prakash Mangal[2] (*)	-	-	0.20	-	-

* The Above amount of Security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

1 All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

2 The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

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.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Brijeshkumar Vasantlal Rajgor	4653477	11.38
2.	Vasantkumar S Rajgor	4374036	11.04
3.	Maheshkumar S Rajgor	1022792	9.78

*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 and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Source: The Weighted Average Cost of Acquisition as certified by M/s. V S S B & Associates vide their certificate dated July 20, 2023 bearing UDIN: 23109944BGTKIA1545.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Brijeshkumar Vasantlal Rajgor	4656869	11.38
2.	Vasantkumar S Rajgor	4398667	12.92
3.	Maheshkumar S Rajgor	1047424	17.67

*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 and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Source: The Weighted Average Cost of Acquisition as certified by M/s. V S S B & Associates vide their certificate dated July 20, 2023 bearing UDIN: 23109944BGTKIA1545.

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Except 12875016 bonus equity shares issued on July 05, 2023, our Company has not issued shares for consideration other than cash during last one year from the date of this Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

SECTION III – RISK FACTORS

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 Sections titled, "Business Overview", "The Offer", "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 no. 107, 41, 99, 163, 175, and 165 respectively, as well as the other financial and statistical information contssained 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 Financial Statements prepared in accordance with Ind AS, 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 FACTOR

1. ***Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:***

   Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled *"Outstanding Litigation and Material Developments"* on page 175 of this Prospectus.

   A classification of the present legal proceedings is mentioned below:

Name of Entity	Criminal proceedings	Tax proceedings[$]	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount involved (₹ in Lakhs)*
Company					
By the Company	-	-	-	-	-

Against the Company	-	-	-	6	191.12
Other tax Proceedings-Against the Company	-	-	-	-	0.02
Directors*					
By the Directors	-	-	-	-	-
Against the Directors	-	-	-	-	-
Other tax Proceedings-Against the Company	-	-	-	-	-
Promoters					
By the Promoters	-	-	-	-	-
Against the Promoters	-	-	-	-	-
Other tax Proceedings-Against the Promoters	-	5	-	-	9.65
GROUP COMPANY					
By the Group Company	1	-	-	-	28.89
Against the Group Company	-	-	-	1	86.06
Other tax Proceedings-Against the Promoters	-	4	-	-	0.98

**Includes only those Directors who are not promoters of the Company.*

$The heading number of cases dose not include TDS Traces for calculation of number of cases.

2. Our Registered Office from where we operate is not owned by us.

Our Registered Office premise situated at 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri water works, S.G. Highway, Bodakdev, Ahmedabad-380054, India is not owned by us, it is taken on lease rental basis, for period of 9 months commencing from April 01, 2023 to December 31, 2023 from one of our group entity M/s. Rajgor Agro Limited on monthly rental of ₹ 20,000/- per month.

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, 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.

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

The major raw material used in our manufacturing operations is Castor Seeds. Due to the seasonal availability of these castor seeds, our business is seasonal in nature. The period during which our business may experience higher revenues varies from season to season depending upon the availability and thereafter harvesting of this raw material. During the crop season, we are able to procure these raw materials at reasonable terms and in substantial quantities, whereas during the off-season their availability is less and also there are price variations. Accordingly, our revenue in one quarter may not accurately reflect the revenue trend for the whole Financial Year. The seasonality of Castor Seeds and its impacts may cause fluctuations in our result of operations and financial conditions.

4. Our cost of production is exposed to fluctuations in the prices of our raw material such as Castor Seeds.

We are mainly engaged in the business of manufacturing Refined Castor Oil First Stage Grade (F.S.G.), Castor De Oiled Cake and High Protein Castor De Oiled Cake for the domestic market. Castor Seeds is an important raw material required in the manufacturing of the abovementioned finished products. We source required raw material as mentioned above through domestic market. We are exposed to fluctuations in the price of the Castor Seeds and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any supply agreements with our suppliers. We also face the risks associated with compensating for or passing on such an increase in our cost of production on account of such fluctuations in price to our customers. Particularly, we do pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in orderto maintain our historical margins.

5. We generally do business with our customers on a purchase order basis and do not enter into long- term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of our customers nor has any marketing tie-up for our products. Further, our Company has not appointed any exclusive agents for its operations. Any change in the buying pattern of our end users or disassociation

of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

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

Top ten customers of our company for the period ended June 30, 2023 and for the FY2022-23, FY 2021-22 and FY 2020-21 contributed for 75.37%%, 72.30%, 100% and 100%, respectively of our sales. Our Company is engaged in the business of manufacturing of castor products. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

7. ***We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

We depend on a few suppliers for procurement of raw materials, required for manufacturing our products. Top ten suppliers of our company for the period ended June 30, 2023 and for FY2022-23, FY 2021-22 and FY 2020-21 contributed 90.46%, 79.65%, 47.61% and 18.35%, respectively of our purchases.

We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

8. ***Our revenues are highly dependent on our operations in the geographical sregion of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

We derive our revenue from various domestic regions. However, we derive a large portion of our revenue from state of Gujarat. The State of Gujarat contributed 84.99%, 83.09%, 100% and 100% of our total revenue for the period ended June 30, 2023 and for the financial year ended on March 31, 2023, March 2022 and March 2021, respectively. If the economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

9. ***The price, at which we are able to obtain the raw material for manufacture of our finished products depend largely on prevailing market prices. Increase in costs of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations.***

   Our Company is dependent on third party suppliers for procuring raw materials. We are exposed to fluctuations in the prices of the raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production and delivery schedules, which may result in the loss of our customers and revenues.

10. ***We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.***

    Our Company is engaged in the business of manufacturing of castor oil. We have not entered into any formal agreements, arrangement or any other understanding with our customers or our traders and therefore, our business is dependent upon the continuous relationship with the customers, our traders and the quality of products supplied to us. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing the products. If there occurs any change in the market conditions, market trends, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

11. ***Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.***

    As on date of this Prospectus, we avail credit facilities from various Banks and Financial Institutions. We have entered into mortgage agreement with our lender and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, Lender's delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

12. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

    We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. In case of delay or failure to obtain the same, it could affect our business operations.

    Any failure to renew the approvals that have expired, or to 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, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter *"Government and Other Statutory Approvals"* on page 182 of this Prospectus.

13. ***We require certain approvals and licenses in the ordinary course of business, the approvals are yet to be transferred in the name of 'Rajgor Castor Derivatives Limited', any failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

    We are governed by various laws and regulations for our business and operations. We require, and will continue to require, obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Although the company has made application for renewal along with updation of name in the factory license, our factory license, with a validity upto December 2022, was in the name of our erstwhile holding company M/s. Mangalam Global Enterprise Limited, which has yet not been updated to our name. Additionally, our Company

needs to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public limited Company.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal or updation pursuant to conversion from private to public limited company, please refer chapter titled *"Government Approvals"* beginning on Page No. 174 of this Prospectus.

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

Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure that ensures smooth operations through various automated machines. Changes in technologymay render our current technologies obsolete or require us to make substantial capital investments. Our technology and machineries may become obsolete or may not be upgraded in a timely manner, hampering ouroperations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in oursector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In the case of a newfound technology, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

15. ***There have been some instances of delays in filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

In the past, there have been some instances of delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC, details of which are as follows:

Sr. No.	Form	Nature of Non-Compliance	Days Delayed	Steps Taken by Company for rectification
1.	ADT-1 for FY 2022-23	Delayed Filing	33	Form Filed with payment of Additional Fees
2.	AOC-4 XBRL For FY 2021-22	Delayed Filing	2	Form Filed with payment of Additional Fees
3.	DIR-12	Delayed Filing	46	Form Filed with payment of Additional Fees
4.	DPT-3	Delayed Filing	44	Form Filed with payment of Additional Fees
5.	MR-1	Delayed Filing	26	Form Filed with payment of Additional Fees
6.	PAS-3	Delayed Filing	132	Form Filed with payment of Additional Fees
7.	MGT-14	Delayed Filing	51	Form Filed with payment of Additional Fees
8.	MGT-14	Delayed Filing	23	Form Filed with payment of Additional Fees
9.	MGT-14	Delayed Filing	109	Form Filed with payment of Additional Fees
10.	MGT-14	Delayed Filing	144	Form Filed with payment of Additional Fees
11.	MGT-14	Delayed Filing	17	Form Filed with payment of Additional Fees
12.	MGT-14	Delayed Filing	6	Form Filed with payment of Additional Fees

Except as mentioned in this Prospectus, till date, there has been no penalty levied on theCompany for such delays. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

16. ***Our manufacturing facilities are located at Harij, Gujarat. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in these facilities may in turn adversely affect our business, financial condition and results of operations.***

Our Company has its manufacturing facilities located at Harij, Gujarat. Though, we get uninterrupted power supply, skilled and semi-skilled labour, basic raw materials from the suppliers as specified by our customers, our success depends on our ability to successfully utilize these manufacturingfacilities to its utmost capacities and deliver our products in order to meet our customer demands in a timelymanner. Our manufacturing facilities are susceptible to

damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, plant and machinery, power supply or processes, performance below expected levels of output or efficiency, obsolescence, terrorist attacks, actsof war, break-ins, natural disasters such as earthquakes and industrial accidents and other similar events beyond our control. Further, our manufacturing facility is also subject to operating risks arising from compliance with the directives of government authorities. Operating risks may result in personal injury andproperty damage and in the imposition of civil and criminal penalties. If our Company experiences delaysin production or shutdowns due to any reason, including disruptions caused by disputes with its workforceor any external factors, our Company's operations will be significantly affected, which in turn would havea material adverse effect on its business, financial condition and results of operations.

Further, the activities carried out at our manufacturing facilities may be potentially dangerous to our employees/labors. While we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our manufacturing facilities. An accident may result in personal injury to our employees, or the Labour deployedat our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/ or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost of defending such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

17. ***Our inability to maintain relationship with corporate custormers and agents can adversely affect our Revenues.***

Our company is engaged in B2B business where we operate on purchase order basis and our products are used in the manufacturing of other products in the industry. We get our purchase orders, based on our relationship with our existing corporate customers and agents. Our inability to maintain relationship with existing customers and agents and fulfilling the requirements of such customers in timely manner can adversely affect our revenues.

18. ***Any defects in our products could make our Company liable for customer claims, which in turn could affect our Company's results of operations.***

Our Company is bound by the terms and conditions as stated in the purchase order placed by its customers.There are no specific regulations governing the supply of the same, other than the general law of contracts.Any claims made by these customers for defects in the products, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations and financial conditions.

19. ***We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.***

Our ability to market and sell our products depends upon the recognition of our brand names and associatedconsumer goodwill. We have not yet applied for trademark registration for our Corporate Logo and Corporate Name. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in Indiafor our Company. There is no guarantee that the application for registration of our logo will be accepted infavour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing newbrands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In addition to same, our failure to comply with existing or increased regulations,or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

20. ***Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.***

Our company is in the business of manufacturing of castor derivatives. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and environmental protection including Air Prevention and Control of Pollution Act, Noise Pollution and Water Prevention and Control of Pollution Act, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future

regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

21. ***Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

Quality Control Inspection is an integral part of our operations. We are required to implement quality management system in respect of all our Products. Our products depend on customer's specifications. Anyfailure to maintain the quality standards of our products may affect our business. Although we have put inplace strict quality control procedures, we cannot assure that our products will always be able to satisfy ourcustomers' quality standards. Any negative publicity regarding our Company, or products, including thosearising from any deterioration in quality of our products from our vendors, or any other unforeseen eventscould adversely affect our reputation, our operations and our results from operations.

22. ***Our business is dependent on the adequate and uninterrupted supply of electrical power and water at a reasonable cost. Failure on account of unavailability of electrical power and water may restrict us in utilizing our full capacity and hence, may impact our business and results of operations.***

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significantconsumption of electrical power. Currently, we source power requirements by purchasing electricity from Uttar Gujarat Vij Company Limited (UGVCL) but there can be no assurance that electricity supplied by them will be sufficient to meet our requirements or that we will be able to procure adequate and interruptedpower supply in the future at a reasonable cost. Further, if the per unit cost of electricity is increased by thestate electricity board, our power costs will increase and it may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins. We require ample waterfor various manufacturing activities. We source our water requirements by procuring the same from bore well. Lack of sufficient water resources or an increase in the cost of such water used in manufacturing facilities could adversely affect our business, financial condition and results of operations.

23. ***We operate in a competitive business environment, both globally and domestically. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.***

The Castor oil segment is highly competitive. Increasing competition may subject usto pricing pressures and require us to reduce the prices of our products and services in order to retain or attract customers, which may have a material adverse effect on our revenues and margins. Further, many of our competitors are larger international and domestic companies and have access to greater resources ormay be able to develop or acquire technology or partner with innovators or customers at terms which are not presently feasible for us, due to our current scale of operations. Any failure to keep abreast of technological advancements might place our competitors at an advantageous position in terms of cost, efficiency and timely delivery of final products. While we are focused on developing cost and time efficiencies and to broaden our product range, in particular in certain niche segments, in the event our competitors develop better process technology or improved process yield or are able to source raw materialsat competitive prices, and are therefore able to create new products or substitutes for our products at competitive prices, we may not be able to maintain our growth rate and revenues and our profitability maydecline. Any of these factors may have a material adverse effect on our business and prospects.

24. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations.***

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. A brief summary of our working capital position based on our Restated Financials is given below:-

Amount (Rs. In lakhs)

Particulars	As per Restated financial statement			Projected
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Inventories				
➢ Raw Material	0.00	0.00	836.29	2,499.00
➢ WIP	0.00	0.00	344.14	450.00
➢ Finished Goods	20.06	1,299.04	386.19	502.00
➢ Packing Material	0.00	0.00	362.71	1,266.00
Trade receivables	4.40	18.14	1,431.73	3,132.00
Cash and cash equivalents	44.66	68.52	36.27	180.81

Particulars	As per Restated financial statement			Projected
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Loans and Advances	5.48	63.63	2,138.70	2,484.00
Other Assets	230.62	133.24	203.71	400.00
Total Assets	**305.22**	**1,582.57**	**5,739.74**	**10,913.81**
Trade payables	10.23	90.49	535.22	334.00
Other liabilities (Including Non-Current)	129.75	1,646.51	103.71	127.00
Short-term provisions	1.34	5.01	162.59	417.00
Total Current Liabilities	**141.32**	**1,742.01**	**801.53**	**878.00**
Net Working Capital	**163.90**	**Negative**	**4,938.21**	**10,035.81**
Sources of Funds				
Short Term Borrowing	163.90	0.00	3,825.14	4,500.00
Internal Accruals/Existing Net worth	0.00	0.00	1,113.07	2,544.11
Proceeds from IPO	0.00	0.00	0.00	2,991.70
Total	**163.90**	**0.00**	**4,938.21**	**10,035.81**

We intend to continue growing by reaching out to new customers and also increasing sales to existingcustomers and thereby reaching other geographical areas. All these factors may result in an increase in thequantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect ourfinancial condition and the result of our operations. For further details regarding working capital requirement,please refer to the chapter titled *"Objects of the Offer"* beginning on page 78 of this Prospectus.

25. Our Company has negative cash flows from its operating activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from its operating activities in the previous three years as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)

Particulars	For the period ended	For the year ended		
	June 30, 2023	Mar-23	Mar-22	Mar-21
Cash Flow from / (used in) Operating activities	(412.12)	(4,018.80)	734.01	(89.08)

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

26. Our Company is dependent on third party transportation for the procurement of raw materials and delivery of finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation for procurement of raw materials and delivery of our finishedproducts. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilitiesmay not be adequate to support our existing and future operations. In addition, goods may be lost or damaged in transit for various reasons including but not limited to the occurrence of accidents or natural disasters. There may also be a delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of ourgoods may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

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

Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. 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. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. 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 Promoter, Directors and Group Companies/Entities during last three years, please refer to the ""*Annexure – 28 - Related Party Disclosure Under IND AS 24*" under the chapter titled *"Restated Financial Information"* beginning from page no. 163 of this Prospectus.

28. ***Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.***

Our Promoters and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled *"Our Management"* on page 140 of this Prospectus.

29. ***Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our manufacturing facilities may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

30. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and managenew employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial conditionand results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of the market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

31. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or thatwe will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business

strategies. Failure to implement our business strategieswould have a material adverse effect on our business and the results of operations.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions,and cause serious harm to our reputation and the goodwill of our Company. There can be no assurance that wewill 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 ourbusiness, financial condition, results of operations and goodwill could be adversely affected.

33. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.***

Our promoter's average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title *"Capital Structure"* beginning on page 55 of this Prospectus.

34. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since, the Issue size is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management andthe Board of Directors of our Company and will not be subject to monitoring by any independent agency.Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

35. ***Within the parameters as mentioned in the chapter titled 'Objects of this Offer' beginning on page 78 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.***

We intend to use Issue Proceeds towards financing the Working capital requirements of the Company, General Corporate Purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds inFY 2024-25. The deployment of the fund is based on certain assumptions and strategy which our Companybelieves to implement in future. The funds raised from the Issue may remain idle on account of change inassumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Offer"* beginning on page 78 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board ofDirectors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *'Objects of the Offer'* beginning on page 78 of this Prospectus, the Management will havesignificant flexibility in applying the proceeds received by our Company from the Issue. Our Audit Committee will monitor the proceeds of this Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do notagree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI,in this regard.

36. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inabilityto raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or anyshortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled *"Objects of the Issue"* beginning on page*86* of this Prospectus.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 60.02% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposalthat can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our AoA. Such a concentration of ownership may also havethe effect of delaying, preventing or deterring a change in control of our Company.

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

38. ***Our Company has availed unsecured loans which are repayable on demand. Any demand for a loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

Based on Restated Financial Statement, our Company has unsecured loans as at March 31, 2023, amountingto Rs. 102.10 lakhs from Directors and their relatives and Rs. 233.49 Lakhs as Inter corporate Deposits that are repayable on demand to therelevant lenders as per restated financial statements. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business,cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details ofunsecured loans of our Company and its subsidiary company, please refer the chapter titled *"Financial Statements as Restated"* beginning on page 163 of this Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any issue of sharesor convertible securities would dilute the shareholding of the existing shareholders and such issuance maybe done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

40. ***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 aresult, 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, see *"Dividend Policy"* on page 162 of this Prospectus.

41. ***We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.***

We have issued equity shares in the last twelve months at a price which is lower than the Issue Price. Details of such issuance is given in the table below:

Date of Allotment	No. of EquityShares	Face Value (In Rs.)	Issue Price(In Rs.)	Nature ofAllotment
July 5, 2023	12875016	10	Nil	Bonus Allotment

The issue is above the Issue Price, which has been discovered through fixed price process and finalized byour Company in consultation with the Book Running Lead Manager. For further details of Equity Shares issued, please refer to chapter titled, '*Capital Structure*' beginning on page 55 of this Prospectus.

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

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in

nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimatesare subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

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

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

The Issue Price of our Equity Shares has been determined by book built method. This price is based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning onpage *93* of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation.The following:

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

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

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

EXTERNAL RISK FACTORS

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

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.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

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.

47. 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.

48. 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.

49. ***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.

50. ***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.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

52. ***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.

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

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

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

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

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

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

PROMINENT NOTES

1. Public offer of 95,61,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 50/- per equity share including a share premium of ₹ 40/- per equity share (the "Offer Price") aggregating to ₹ 4780.50 lakhs ("The Offer").

2. The Net Asset Value per Equity Share (post bonus) of our Company as per the Restated Financials for the period ended June 30, 2023 and for the year ended as on March 31, 2023, 2022 and 2021 is ₹ 17.03, ₹ 15.75/-, ₹ 24.48/- and ₹ 18.15/- per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials as of June 30, 2023 is ₹ 2,558.24 Lakhs.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Brijeshkumar Vasantlal Rajgor	4656869	11.38
2.	Vasantkumar S Rajgor	4398667	12.92
3.	Maheshkumar S Rajgor	1047424	17.67

*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 and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to chapter titled *"Capital Structure"* beginning on page no. 55 of this Prospectus.

5. Except disclosed in the chapter titled as *"History and Corporate Structure"* on page no 126 of this Prospectus, 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 55 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 Promoters and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning on page no. 55, *155, 187 and 140* respectively of this Prospectus, none of our Promoters, 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 Offer Price"* beginning on page 87 of the Prospectus.

11. 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 Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on page 44 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE OFFER

Present Offer in terms of this Prospectus:

Particulars	Details
Equity Shares offered*	Offer of 9561000 Equity Shares of ₹ 10/- each at a price of ₹ 50/- per Equity Share each aggregating to ₹ 4780.50 Lakhs
Of which:	
Fresh Issue[(1)]	8895000 Equity Shares ₹ 10/- each at a price of ₹ 50/- per Equity Share each aggregating to ₹ 4447.50 Lakhs.
Offer for Sale[(1)&(2)]	666000 Equity Shares ₹ 10/- each at a price of ₹ 50/- per Equity Share each aggregating to ₹ 333.00 Lakhs.
Reserved for Market Makers	501000 Equity Shares of ₹ 10/- each at Price of ₹ 50/- per Equity Share each aggregating to ₹ 250.50 Lakhs
Net Offer to the Public	9060000 Equity Shares of ₹ 10/- each at Price of ₹ 50/- per Equity Share each aggregating to ₹ 4530.30 Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 4524000 Equity Shares of ₹ 10/- each at Price of ₹ 50/- per Equity Share each aggregating to ₹ 2262.00 Lakhs
Of which	
Anchor Investors	Not more than 2712000 Equity Shares of ₹ 10/- each at Price of ₹ 50/- per Equity Share each aggregating to ₹ 1356.00 Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Not more than 1812000 Equity Shares of ₹ 10/- each at Price of ₹ 50/- per Equity Share each aggregating to ₹ 906.00 Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Not more than 90000 Equity Shares of ₹ 10/- each at a Price of ₹ 50/- per Equity Share each aggregating to ₹ 45.00 Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	1722000 Equity Shares of ₹ 10/- each at a Price of ₹ 50/- per Equity Share each aggregating to ₹ 861.00 Lakhs
Allocation to Non-Institutional Investors	Atleast 1362000 Equity Shares of ₹ 10/- each at Price of ₹ 50/- per Equity Share each aggregating to ₹ 681.00 Lakhs
Allocation to Retail Individual Investors	Atleast 3174000 Equity Shares of ₹ 10/- each at Price of ₹ 50/- per Equity Share each aggregating to ₹ 1587.00 Lakhs
Equity Shares outstanding prior to the Offer	15020852 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	23915852 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Offer*" beginning on Page no. 78 of this Prospectus for information on use of Offer Proceeds.

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

(1) This Offer is being made in terms Regulation 253 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated June 1, 2023 and by Special Resolution passed under Section 62(1)(c) and under Section 28 of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on June 26, 2023.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer 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 Offer 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.

(4) In the event of an under-subscription in the offer 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 offer by the Offeror.

(5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price.

(6) Subject to valid Bids being received at or above the Offer 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 and Selling Shareholder in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos
1.	Summary of Restated Financial Information	SF – 1 to SF – 3

RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : I

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES **(Rs in Lakhs)**

Particulars	Notes	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
I. ASSETS						
(1) Non-current assets						
(a) Property, Plant & Equipment	1	1,950.43	1,983.05	2,020.05	2,142.57	2,234.99
(b) Right of Use Assets		-	-	-	-	-
(c) Intangible Assets		-	-	-	-	-
(d) Capital Work-In-Progress		-	-	-	-	-
(e) Financial Assets						
(i) Investments	2	117.50	42.50	30.00	30.00	30.00
(ii) Loans		-	-	-	-	-
(iii) Others Financial Assets	3	17.35	17.35	17.55	17.53	17.53
(f) Deferred Tax Assets (Net)	27	-	-	103.25	83.15	11.36
(g) Other Non-Current Assets	4	37.52	37.54	0.14	1.38	0.29
Total Non-current Assets		**2,122.80**	**2,080.45**	**2,171.00**	**2,274.64**	**2,294.18**
(2) Current assets						
(a) Inventories	5	3,069.80	1,929.32	1,299.04	20.06	10.10
(b) Financial Assets						
(i) Investments		-	-	-	-	-
(ii) Trade Receivables	6	1,622.01	1,431.73	18.14	4.40	65.40
(iii) Cash and Cash Equivalents	7	150.57	36.27	68.52	44.66	13.24
(iv) Bank balances other than Cash and Cash Equivalents		-	-	-	-	-
(v) Loans		-	-	-	-	-
(vi) Others Financial Assets		-	-	-	-	-
(c) Current Tax Assets (Net)	8	154.61	153.46	66.46	62.87	38.07
(d) Other Current Assets	9	2,728.15	2,151.40	130.27	171.85	224.35
Total Current Assets		**7,725.15**	**5,702.19**	**1,582.43**	**303.84**	**351.16**
Total Assets		**9,847.95**	**7,782.64**	**3,753.42**	**2,578.48**	**2,645.34**
II. EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	SOCE	214.58	214.58	11.78	11.78	11.78
(b) Other Equity	SOCE	2,343.65	2,150.96	190.12	137.93	318.11
Total Equity		**2,558.24**	**2,365.55**	**201.90**	**149.71**	**329.90**
Liabilities						
(1) Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	10	384.20	434.04	620.44	892.57	943.66
(ii) Lease Liabilities		-	-	-	-	-
(iii) Other Financial Liabilities	11	-	-	-	10.38	9.40
(b) Provisions	12	2.76	1.91	-	1.17	-
(c) Deferred Tax Liabilities (Net)		164.28	162.73	-	-	-
(d) Other Non-Current Liabilities	13	-	-	-	7.34	8.66
Total Non-Current Liabilities		**551.24**	**598.68**	**620.44**	**911.47**	**961.72**
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	14	4,794.76	4,016.89	1,189.07	1,393.71	1,072.69
(ii) Lease Liabilities		-	-	-	-	-
(iii) Trade payables						
- Total Outstanding Dues of Micro Enterprise and Small	15	-	-	-	-	-
- Total Outstanding Dues of Creditors Other than Micro	15	1,483.91	535.22	90.49	10.23	-
(iv) Other Financial Liabilities	16	7.55	7.55	34.32	40.94	270.44
(b) Other Current Liabilities	17	208.63	96.16	1,612.19	71.08	9.37
(c) Provisions	18	243.61	162.59	5.01	1.34	1.22
(d) Current Tax Liabilities (Net)						
Total Current Liabilities		**6,738.48**	**4,818.42**	**2,931.08**	**1,517.30**	**1,353.72**
Total Equity and Liabilities		**9,847.95**	**7,782.64**	**3,753.42**	**2,578.48**	**2,645.34**

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah	**Brijeshbhai Rajgor**	**Vasantbhai Rajgor**	**Parin Shah**	**CA Varun Patel**
(Partner)	Managing Director	Whole Time Director	Company Secretary	Chief Finance Officer
M. No. :- 109944	DIN 08156363	DIN 08745707	PAN:GUIPS3791C	PAN:APAPP8002N

Place :- Ahmedabad
Date :- 04/10/2023

Place :- Ahmedabad
Date :- 04/10/2023

RAJGOR CASTOR DERIVATIVES LIMITED

(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : II

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS **(Rs in Lakhs)**

Particulars	Notes	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
I. Revenue from operations	19	11,269.88	42,878.06	3,967.21	974.66	1,398.85
II. Other Income	20	6.22	9.29	124.10	126.04	98.48
III. Total Income (I +II)		**11,276.10**	**42,887.35**	**4,091.30**	**1,100.69**	**1,497.33**
IV. Expenses:						
Cost of Materials Consumed	21	10,407.12	38,962.46	-	-	-
Purchase of Stock-in-Trade	22	373.05	1,637.79	4,960.20	975.66	1,260.40
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23	(238.70)	(73.47)	(1,278.98)	(9.96)	(10.10)
Employee Benefit Expense	24	37.91	142.19	7.78	10.71	-
Financial Costs	25	129.92	154.92	224.10	230.50	236.54
Depreciation and Amortization Expense	1	35.66	140.43	137.10	135.13	133.85
Other Expenses	26	262.06	1,057.24	9.01	10.62	13.03
Total Expenses		**11,007.02**	**42,021.55**	**4,059.21**	**1,352.66**	**1,633.73**
V. Profit Before Exceptional Items and Tax (III - IV)		269.08	865.80	32.09	(251.97)	(136.40)
VI. Exceptional Items		-	-	-	-	-
IX. Profit Before Tax (VII - VIII)		**269.08**	**865.80**	**32.09**	**(251.97)**	(136.40)
X. Tax Expense:	27					
(1) Current Tax		75.01	152.74	5.01	-	-
(2) MAT Credit		-	(107.39)	(5.01)		
(3) Deferred Tax Charge / (Credit)		1.50	265.98	(20.10)	(71.79)	(39.38)
(4) Adjustments of Tax relating to Earlier Years		-	-	-	-	-
Total Tax Expense		76.51	311.33	(20.10)	(71.79)	(39.38)
XI. Profit/(Loss) for the period		**192.57**	**554.47**	**52.19**	**(180.18)**	**(97.02)**
Other Comprehensive Income						
Items that will not be reclassified to Profit or loss in Subsequent Periods						
Remeasurement on Defined Benefit Plan		0.17	-	-	-	-
Income Tax impact		(0.05)	-	-	-	-
Items that will be reclassified to Profit or loss in Subsequent Periods		-	-	-	-	-
Other Comprehensive Income / (Loss) (Net of Tax)		0.12	-	-	-	-
Total Comprehensive Income for the period / year		**192.69**	**554.47**	**52.19**	**(180.18)**	**(97.02)**
Earning per Equity Share: (Face Value Rs. 10/- per Share)						
(1) Basic (in Rs.)	Ann. VII	5.14	30.06	6.33	(21.84)	(11.76)
(2) Diluted (in Rs.)				-	-	-

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah	**Brijeshbhai Rajgor**	**Vasantbhai Rajgor**	**Parin Shah**	**CA Varun Patel**
	Managing	Whole Time	Company	Chief Finance
(Partner)	Director	Director	Secretary	Officer
M. No. :- 109944	DIN 08156363	DIN 08745707	PAN:GUIPS3791C	PAN:APAPP8002N

Place :- Ahmedabad
Date :- 04/10/2023

Place :- Ahmedabad
Date :- 04/10/2023

RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

RESTATED SUMMARY STATEMENT OF CASHFLOW STATEMENT

Annexure : III
(Rs in Lakhs)

PARTICULARS	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Net profit / (loss) after taxation	192.57	554.47	52.19	(180.18)	(97.02)
Adjustments for:					
Depreciation & other amortized expenses	35.66	140.43	137.10	135.13	133.85
Interest Income					(30.91)
Finance Costs	129.92	154.92	223.30	229.52	235.65
(Gain)/ Loss on sale of Property, Plant and Equipment	-	(2.32)	-	4.14	0.62
Deferred Financial Interest (Ind AS)	-	-	0.81	0.98	0.89
Expected Credit Loss	0.56	(0.31)	-	-	0.57
Lease Rental Income (Ind AS)	-	-	(0.99)	(1.32)	(1.32)
Dividend Income	(6.22)	(4.50)	(4.50)	-	(1.13)
Provision for Taxation	75.01	152.74	5.01	-	-
Deferred Tax Liabilities (Assets)	1.55	265.98	(20.10)	(71.79)	(39.38)
Net Profit before Working Capital Changes	**429.05**	**1,261.41**	**392.82**	**116.48**	**201.83**
Changes in Working Capital					
Decrease/ (increase) in inventories	(1,140.48)	(630.28)	(1,278.98)	(9.96)	(10.10)
Decrease/ (increase) in trade receivables	(190.84)	(1,413.28)	(13.74)	61.00	(62.82)
Decrease/ (increase) in Current Tax Assets	(1.15)	(87.01)	(3.58)	(24.80)	(31.94)
Decrease/ (increase) in Financial assets	-	0.20	(0.02)	-	(17.53)
Decrease/ (increase) in other assets	(576.73)	(2,058.53)	42.81	51.41	181.15
(Decrease)/ increase in Provisions	6.86	11.76	(2.51)	1.29	(16.83)
(Decrease)/ increase in trade payables	948.69	444.73	80.26	10.23	-
(Decrease)/ increase in Financial liabilities	-	(26.77)	(17.81)	(358.65)	32.68
(Decrease)/ increase in other liabilities	112.48	(1,516.03)	1,534.75	63.93	(15.26)
Other Equity adjustments					
Cash generated from operating activities	**(412.12)**	**(4,013.80)**	**734.01**	**(89.08)**	**261.19**
Income Tax Paid	0.00	(5.01)	-	-	-
Net cash generated from operating activities (A)	**(412.12)**	**(4,018.80)**	**734.01**	**(89.08)**	**261.19**
CASH FLOW FROM INVESTING ACTIVITIES					
Payment for Property, Plant, Equipment ,ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)	(3.03)	(108.05)	(14.58)	(50.88)	(141.94)
Proceeds from Sale of Property, Plant and equipment	-	6.93	-	4.03	0.94
Interest Received					30.91
Investment made in Equity Shares	(75.00)	(12.50)	-	-	-
Dividend Income	6.22	4.50	4.50	-	1.13
Net cash used in Investing activities (B)	**(71.81)**	**(109.12)**	**(10.08)**	**(46.85)**	**(108.96)**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Issue of Share Capital	-	1,609.18	-	-	-
Payment of Dividend and DDT					(0.28)
Proceeds / (Repayment) of borrowings	728.03	2,641.42	(476.77)	396.86	93.41
Acturial Gain / (Loss)	0.12	-	-	-	-
Finance Cost (incl Interest on Lease Liab.)	(129.92)	(154.92)	(223.30)	(229.52)	(235.65)
Net Cash used in Financing Activities (C)	**598.23**	**4,095.68**	**(700.07)**	**167.35**	**(142.53)**
Net increase in cash and cash equivalents (A+B+C)	**114.30**	**(32.24)**	**23.86**	**31.41**	**9.70**
Cash and cash equivalents at the beginning of the year	36.27	68.52	44.66	13.24	3.54
Cash and cash equivalents at the end of the year	**150.57**	**36.28**	**68.52**	**44.66**	**13.24**
Cash and cash equivalents comprise					
Balances with banks	-	-	-	-	-
On current accounts	48.20	3.58	13.25	30.26	9.53
Fixed deposits with maturity of less than 3 months	-	-	-	-	-
Cash on hand	102.37	32.69	55.27	14.40	3.71
Total cash and cash equivalents at end of the year	**150.57**	**36.27**	**68.52**	**44.66**	**13.24**
		(0)			

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah
(Partner)
M. No. :- 109944

Brijeshbhai Rajgor
Managing Director
DIN 08156363

Vasantbhai Rajgor
Whole Time Director
DIN 08745707

Parin Shah
Company Secretary
PAN:GUIPS3791C

CA Varun Patel
Chief Finance Officer
PAN:APAPP8002N

Place :- Ahmedabad
Date :- 04/10/2023

Place :- Ahmedabad
Date :- 04/10/2023

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as "Hindprakash Castor Derivatives Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed from "Hindprakash Castor Derivatives Private Limited" to "Ardent Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 17, 2022, vide Certificate of Incorporation dated January 20, 2022, issued by the Registrar of Companies, Ahmedabad. Later on, the name of our company was changed from "Ardent Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 2, 2022, vide Certificate of Incorporation dated February 15, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 21, 2022 and consequently, the name of our Company was changed to "Rajgor Castor Derivatives Limited" and a fresh certificate of incorporation dated July 5, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74995GJ2018PLC102810. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 126 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details			
Name of Issuer	Rajgor Castor Derivatives Limited			
Registered Office	807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. **Telephone No.:** +91 9898926368; **Web site:** www.rajgorcastor.com **E-Mail:** cs@rajgorcastor.com **Contact Person:** CS Parin Shah			
Date of Incorporation	June 13, 2018			
Company Identification Number	U74995GJ2018PLC102810			
Company Registration Number	102810			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Phone:** 079-27438531			
Company Secretary and Compliance Officer	**Mr. Parin Shah** Rajgor Castor Derivatives Limited 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. **Telephone No.**: +91 9898926368; **Web site:** www.rajgorcastor.com **E-Mail:** cs@rajgorcastor.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Offer Programme	**Offer Opens for Anchor Investors**		Monday, October 16, 2023	
	Offer Opens On:	Tuesday, October 17, 2023	**Offer Closes On:**	Friday, October 20, 2023

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre offer or post offer 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 Offer, 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. Brijeshkumar Vasantlal Rajgor	Managing Director	Chamunda Nagar, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat	08156363
2.	Mr. Vasantkumar Shankarlal Rajgor	Executive Director	Chamunda Nagar Society, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat	08745707
3.	Mr. Maheshkumar Shankarlal Rajgor	Chairman and Non-Executive Director	Chamunda Nagar Society, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat	07765332
4.	Mr. Nishit Dushyant Shah	Independent Director	C-201, Vraj Vihar-7 Flat, Near Anand Nagar, Satellite, Ahmedabad-380015, Gujarat	10070221
5.	Ms. Shivangi Gajjar	Independent Director	A/1/60, Radhavallabh Park, Near Nigam Society, Ghodasar, Ahmedabad-380050, Gujarat.	07243790

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "*Our Management*" beginning on Page no. 140 of this Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India. **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com. **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:**C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India **Tel. Number:** +91 810 811 4949 **Fax**- + 91 22 4918 6195 **Email Id:** rajgorcastorderivatives.ipo@linkintime.co.in **Investors Grievance Id:** rajgorcastorderivatives.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368

STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
M/s. V S S B & ASSOCIATES Chartered Accountants **Address:** A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat **Tel. No.:** +91-079-27541783 **Email Id:** cavishves@gmail.com **Membership No.:** 109944 **Firm Registration No:** 121356W **Peer Review No:** 012542 **Contact Person:** CA Vishves A Shah	**Name: Adv. Mohan Kanojiya** **Address**: 106A, Vikas Building, 11th Bank Street, Mumbai -400 001 **Mobile No**- +91 22 3577 9180 **Email Id**: advocatemohankanojiya@gmail.com **Contact Person**: Adv. Mohan Kanojiya
BANKERS TO THE COMPANY	
AXIS BANK LIMITED **Address:** SG Highway Branch, Balleshwar Avenue, Ground Floor, Opposite Rajpath Club, SG Highway, Ahmedabad - 380054 **Telephone:** 8758101081 **Fax:** NA **E mail:** archita.shah@axisbank.com **Website:** www.axisbank.com **Contact Person:** Archita Shah **CIN:** L65110GJ1993PLC020769	**The Mehsana Urban Co-operative Bank Limited** **Address:** Opp. Nageshwar Park, Panjrapol Road, Chanasma – 384220, Patan, Gujarat, India **Telephone: 02734 - 222797** **Fax:** NA **E mail:** mucb.0007@mucbank.com **Website:** www.mucbank.com **Contact Person: Anil Patel**
BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK	**SYNDICATE MEMBER**
AXIS BANK LIMITED **Address:** Shop No. 1, Shilp Corporate Park, Bodakdev, Ahmedabad-380054. **Telephone:** +91 8758101081 **Fax:** NA **E mail:** archita.shah@axisbank.com **Website:** www.axisbank.com **Contact Person:** Archita Shah **CIN:** L65110GJ1993PLC020769	**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 **Email Id:** info@spreadx.in **Website:** www.spreadx.in **Contact Person:** Mrs. Khushbu Nikhilkumar Shah

DESIGNATED INTERMEDIAR IES

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 provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE OFFER

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

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the Registrar to Offer 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 offer, all the responsibility of the offer will be managed by them.

CREDIT RATING

As this is an offer of Equity Shares, there is no credit rating for this Offer.

IPO GRADING

Since the offer 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 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.

A Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on it in terms 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 Red Herring Prospectus/Prospectus will be available on website of the company www.rajgorcastor.com, 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 delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and the same will also be available on the website of the company on www.rajgorcastor.com, for inspection.

CHANGE IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/Resignation	Reason for change
M/s. Keyur Shah & Co. 303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006, Gujarat, India **Tel:** +91-079-48999595; **Email:** keyur@keyurshahca.com **M. No.:** 153774 **FRN:** 141173W **Contact Person:** CA Keyur Shah	July 31, 2020	Resignation as statutory auditor of the company due to pre occupancy in other assignments.
M/s. K K A K & Co. Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad – 380002, Gujarat, India **Tel:** +91-079-22133850 **Email:** kkakco.ca@gmail.com **M. No.:** 149403 **FRN:** 148674W **Contact Person:** CA Kunal Kedia	August 18, 2020	Appointment as Statutory Auditor till the next Annual General Meeting to fill the casual vacancy caused due to resignation of M/s. Keyur Shah & Co.

Particulars	Date of Appointment/Resignation	Reason for change
M/s. K K A K & Co. Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad – 380002, Gujarat, India **Tel:** +91-079-22133850 **Email:** kkakco.ca@gmail.com **M. No.:** 149403 **FRN:** 148674W **Contact Person:** CA Kunal Kedia	August 29, 2020	Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2019-20 till the Annual General Meeting held for the Financial Year 2024-25 to fill the casual vacancy caused due to resignation of M/s. Keyur Shah & Co.
M/s. K K A K & Co. Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad – 380002, Gujarat, India **Tel:** +91-079-22133850 **Email:** kkakco.ca@gmail.com **M. No.:** 149403 **FRN:** 148674W **Contact Person:** CA Kunal Kedia	April 28, 2022	Resignation as statutory auditor of the company due to pre occupancy in other assignments.
M/s. R B Tanna and Co. 603, Fortune Business Hub, Nr. Shell Petrol Pump, Ahmedabad – 380060, Gujarat **Tel:** +91-079-40077913 **Email:** rbtannaco@yahoo.com **M. No.:** 120919 **FRN:** 110805W **Contact Person:** CA Krunal R. Tanna	May 23, 2022	Appointment as Statutory Auditor till the next Annual General Meeting to fill the casual vacancy caused due to resignation of M/s. K K A K & Co.
M/s. R B Tanna and Co. 603, Fortune Business Hub, Nr. Shell Petrol Pump, Ahmedabad – 380060, Gujarat **Tel:** +91-079-40077913 **Email:** rbtannaco@yahoo.com **M. No.:** 120919 **FRN:** 110805W **Contact Person:** CA Krunal R. Tanna	September 30, 2022	Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2021-22 till the Annual General Meeting held for the Financial Year 2026-27.
M/s. R B Tanna and Co. 603, Fortune Business Hub, Nr. Shell Petrol Pump, Ahmedabad – 380060, Gujarat **Tel:** +91-079-40077913 **Email:** rbtannaco@yahoo.com **M. No.:** 120919 **FRN:** 110805W **Contact Person:** CA Krunal R. Tanna	March 7, 2023	Resignation as statutory auditor of the company due to non availability of peer review certificate
M/s. V S S B & Associates A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat **Tel:** +91-079-27541783 **Email:** cavishves@gmail.com **M. No.:** 109944 **FRN:** 121356W	March 11, 2023	Appointment as Statutory Auditor till the next Annual General Meeting to fill the casual vacancy caused due to resignation of M/s. R B Tanna and Co.

Particulars	Date of Appointment/Resignation	Reason for change
Peer Review No: 012542 **Contact Person:** CA Vishves A Shah		
M/s. V S S B & Associates A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat **Tel:** +91-079-27541783 **Email:** cavishves@gmail.com **M. No.:** 109944 **FRN:** 121356W **Peer Review No:** 012542 **Contact Person:** CA Vishves A Shah	September 30, 2023*	Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2022-23 till the Annual General Meeting held for the Financial Year 2027-28.

** Form Filing with ROC is pending.*

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the offer. However, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds.

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

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the 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/Offer Opening date. The Offer 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/Offer 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 Offer;
- The Escrow Collection Banks/Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein 50% of the Net Offer 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 Offer Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer 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 Offer Price.

All potential Bidders may participate in the Offer 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 Offer. 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 Offer. 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/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, 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 "*Offer Procedure*" beginning on page 216 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 216 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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 "*Offer Procedure*" on page 216 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 Offer 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/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date	Tuesday, October 17, 2023
Bid/Offer Closing Date	Friday, October 20, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, October 26, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, October 27, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, October 30, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, October 31, 2023

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 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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 Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer 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/ Offer 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer 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/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

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

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar

to the Offer, 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 Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on October 03, 2023. 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 Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **Address**: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India. **Tel No**: +91 79 4918 5784 **Email Id**: mb@beelinemb.com **Investore Grievance Id**: ig@beelinemb.com **Website**: www.beelinemb.com **Contact Person**: Mr. Nikhil Shah	9561000	4780.50	100%

**Includes 501000 Equity shares of ₹10.00 each for cash of ₹ 50/- 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.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager have entered into an agreement dated October 03, 2023 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

Email Id: info@spreadx.in

Website: www.spreadx.in

Contact Person: Mrs. Khushbu Nikhilkumar Shah

The Market Maker shall 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 offered 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 Offer 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 Offer Size (Including the 501000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 501000 Equity Shares would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer 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 Offer 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).

11) 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.

12) 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.

13) 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.

14) 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.

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

16) 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.

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

18) 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.

19) 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 Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer 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 public offer and after giving effect to the public offer, 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** 24000000 Equity Shares of face value of ₹ 10/- each		2400.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue** 15020852 Equity Shares of face value of ₹ 10/- each		1502.09	-
3.	**Present Offer in terms of the Prospectus**			
	Offer of 9561000 Equity Shares of ₹ 10/- each at a price of ₹ 50/- per Equity Share.		956.10	4780.50
	Consisting of			
	Fresh Issue of 8895000 of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share		889.50	4447.50
	Offer for Sale of 666000 of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share		66.60	333.00
	Which comprises of			
	Reservation for Market Maker Portion 501000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share reserved as Market Maker Portion		50.10	250.50
	Net Offer to Public Net Issue to Public of 9060000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share to the Public		906.00	4530.00
	Net Offer to Public consists of			
	Allocation to Anchor Investors: Not more than 2712000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share will be available for allocation to Anchor Investors.		271.20	1356.00
	Allocation to Qualified Institutional Buyers: Not more than 1812000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share will be available for allocation to Qualified Institutional Buyers.		181.20	906.00
	Allocation to Non-Institutional Investors: At least 1362000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share will be available for allocation to Non-Institutional Investors.		136.20	681.00
	Allocation to Retail Individual Investors: At least 3174000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 50/- per Equity Share will be available for allocation to Retail Investors.		317.40	1587.00
4.	**Paid Up Equity Capital after the Issue** 23915852 Equity Shares of ₹ 10/- each		2391.58	-
5.	**Securities Premium Account**	Before the Issue	507.08	
		After the Issue	4954.57	

For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "*The Offer*" on Page no. 41 of this Prospectus.

The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 1, 2023 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on June 26, 2023.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- 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	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10000	1.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 1.00 Lakhs to ₹ 15.00 Lakhs	150000	15.00	March 29, 2019	EGM
3.	Increase in authorized equity capital from ₹ 15.00 Lakhs to ₹ 1000.00 Lakhs	10000000	1000.00	June 21, 2022	EGM
4.	Increase in authorized equity capital from ₹ 1000.00 Lakhs to ₹ 2400.00 Lakhs	24000000	2400.00	June 26, 2023	EGM

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)
June 13, 2018 (On Incorporation)	Subscription to Memorandum of Association [(1)]	10000	10.00	10.00	Cash	10000	1.00	0.00
March 30, 2019	Right Issue [(2)]	107833	10.00	370.00	Cash	117833	11.78	388.20
November 18, 2022	Right Issue [(3)]	359375	10.00	80.00	Cash	477208	47.72	639.76
March 29, 2023	Right Issue[(4)]	1668628	10.00	80.00	Cash	2145836	214.58	1794.58
July 5, 2023	Bonus Issue[(5)]	12875016	10.00	0.00	Other than Cash	15020852	1502.08	507.08

[(1)] The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Chanakya Prakash Mangal	5000	10.00	10.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
2.	Brijeshkumar Vasantlal Rajgor	5000	10.00	10.00
Total		**10000**	-	-

(2) The details of allotment of 107833 Equity Shares made on March 30, 2019 under Right 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.	Mangalam Global Enterprise Private Limited	55135	10.00	370.00
2.	Shirshak Exim LLP	16081	10.00	370.00
3.	Anilkumar Vasudev Rajgor	4594	10.00	370.00
4.	Induben Vasantkumar Rajgor	4459	10.00	370.00
5.	Jagrutiben Pareshkumar Rajgor	4594	10.00	370.00
6.	Kiranben Maheshkumar Rajgor	4594	10.00	370.00
7.	Maheshkumar Shankarlal Rajgor	4594	10.00	370.00
8.	Pareshkumar V Rajgor	4594	10.00	370.00
9.	Vasantkumar S Rajgor	4594	10.00	370.00
10.	Zenishaben Anilkumar Rajgor	4594	10.00	370.00
Total		**107833**	-	-

(3) The details of allotment of 359375 Equity Shares made on November 18, 2022 under Right 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.	Brijeshkumar Vasantlal Rajgor	205625	10.00	80.00
2.	Vasantkumar S Rajgor	153750	10.00	80.00
Total		**359375**	-	-

(4) The details of allotment of 1668628 Equity Shares made on March 29, 2023 under Right 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.	Brijeshkumar Vasantlal Rajgor	4,56,250	10.00	80.00
2.	Bhagyashri Brijeshkumar Rajgor	1,25,000	10.00	80.00
3.	Jagrutiben Pareshkumar Rajgor	1,68,750	10.00	80.00
4.	Kiranben Maheshkumar Rajgor	1,25,000	10.00	80.00
5.	Maheshkumar S Rajgor	125000	10.00	80.00
6.	Pareshkumar V Rajgor	93628	10.00	80.00
7.	Vasantkumar S Rajgor	450000	10.00	80.00
8.	Zenishaben Anilkumar Rajgor	62500	10.00	80.00
9.	Induben Vasantkumar Rajgor	62500	10.00	80.00
Total		**1668628**	-	-

(5) The details of allotment of 12875016 Equity Shares made on July 5, 2023 in the ratio of 6:1 i.e. six bonus equity shares for every one equity share held on June 23, 2023 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Brijeshkumar Vasantlal Rajgor	3991602	10.00	Nil
2.	Induben Vasantkumar Rajgor	401760	10.00	Nil
3.	Jagrutiben Pareshkumar Rajgor	1040070	10.00	Nil
4.	Kiranben Maheshkumar Rajgor	777570	10.00	Nil
5.	Maheshkumar S Rajgor	897792	10.00	Nil
6.	Pareshkumar V Rajgor	709554	10.00	Nil
7.	Vasantkumar S Rajgor	3770286	10.00	Nil
8.	Zenishaben Anilkumar Rajgor	536382	10.00	Nil

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
9.	Bhagyashri Brijeshkumar Rajgor	750000	10.00	Nil
Total		**12875016**	-	-

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on July 5, 2023 in the ratio of 6:1 i.e. 6 (six) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2 ([5]) of this chapter.

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

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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

The details of allotment of 12875016 Bous Equity Shares made on July 5, 2023 in the ratio of 6:1 i.e. 6 (six) new equity shares for every 1(one) equity share held on June 23, 2023 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Allotment
1.	Brijeshkumar Vasantlal Rajgor	3991602	10.00	N.A	Capitalization of Reserves
2.	Induben Vasantkumar Rajgor	401760	10.00	N.A	
3.	Jagrutiben Pareshkumar Rajgor	1040070	10.00	N.A	
4.	Kiranben Maheshkumar Rajgor	777570	10.00	N.A	
5.	Maheshkumar S Rajgor	897792	10.00	N.A	
6.	Pareshkumar V Rajgor	709554	10.00	N.A	
7.	Vasantkumar S Rajgor	3770286	10.00	N.A	
8.	Zenishaben Anilkumar Rajgor	536382	10.00	N.A	
9.	Bhagyashri Brijeshkumar Rajgor	750000	10.00	N.A	
Total		**12875016**	-	-	-

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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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.	Particulars	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

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
6.	Whether any shares held by promoters 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?	No	No	NA	NA

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

(A). 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	9	15020852	0	0	15020852	100.00	15020852	0	15020852	100.00	0	100.00	0	0	0	0	15020852
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**9**	**15020852**	**0**	**0**	**15020852**	**100.00**	**15020852**	**0**	**15020852**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**15020852**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

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	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								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**9**	**15020852**	**0**	**0**	**15020852**	**100.00**	**15020852**	**0**	**15020852**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**15020852**
1	Brijeshkumar Vasantlal Rajgor (P)	-	4656869	0	0	4656869	31.00	4656869	0	4656869	31.00	0	31.00	0	0.00	0	0.00	4656869
2	Vasantkumar S Rajgor (P)	-	4398667	0	0	4398667	29.28	4398667	0	4398667	29.28	0	29.28	0	0.00	0	0.00	4398667
3	Maheshkumar S Rajgor (P)	-	1047424	0	0	1047424	6.97	1047424	0	1047424	6.97	0	6.97	0	0.00	0	0.00	1047424
4	Induben Vasantkumar Rajgor (PG)	-	468720	0	0	468720	3.12	468720	0	468720	3.12	0	3.12	0	0.00	0	0.00	468720
5	Kiranben Maheshkumar Rajgor (PG)	-	907165	0	0	907165	6.04	907165	0	907165	6.04	0	6.04	0	0.00	0	0.00	907165
6	Bhagyashri Brijeshkumar Rajgor (PG)	-	875000	0	0	875000	5.83	875000	0	875000	5.83	0	5.83	0	0.00	0	0.00	875000
7	Jagrutiben Pareshkumar Rajgor (PG)		1213415	0	0	1213415	8.08	1213415	0	1213415	8.08	0	8.08	0	0.00	0	0.00	1213415
8	Pareshkumar V Rajgor (PG)		827813	0	0	827813	5.51	827813	0	827813	5.51	0	5.51	0	0.00	0	0.00	827813
9	Zenishaben Anilkumar Rajgor (PG)		625779	0	0	625779	4.17	625779	0	625779	4.17	0	4.17	0	0.00	0	0.00	625779
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**9**	**15020852**	**0**	**0**	**15020852**	**100.00**	**15020852**	**0**	**15020852**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**15020852**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**9**	**15020852**	**0**	**0**	**15020852**	**100.00**	**15020852**	**0**	**15020852**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**15020852**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.	
Note:	
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	P= Promoter PG= Promoter Group

***** *Rounded Off*

(C). Table III - Statement showing shareholding pattern of the public shareholder

(D).

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								
B1	Institutions (Domestic)																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B2	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B3	Central Government/ State Government(s)																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B3	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B4	Non-Institutions																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Relatives of promoter (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(m)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B4	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	B=B1+B2+B3+B4	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

** Rounded Off*

(E). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

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	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)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**

Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(F). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting Rights (%)	Rights on Distributable (%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
Nil									

9. The shareholding pattern of our company before and after the offer:

Sr. No.	Name of shareholders	Pre offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Brijeshkumar Vasantlal Rajgor	4656869	31.00	4633125^	19.37
2.	Vasantkumar S Rajgor	4398667	29.28	4227156^	17.68
3.	Maheshkumar S Rajgor	1047424	6.97	875905^	3.66
	Total - A	**10102960**	**67.26**	**9736186**	**40.71**
Promoters' Group					
1.	Induben Vasantkumar Rajgor	468720	3.12	437500^	1.83
2.	Kiranben Maheshkumar Rajgor	907165	6.04	875000^	3.66
3.	Bhagyashri Brijeshkumar Rajgor	875000	5.83	875000	3.66
4.	Jagrutiben Pareshkumar Rajgor	1213415	8.08	1181250^	4.94
5.	Pareshkumar V Rajgor	827813	5.51	656302^	2.74
6.	Zenishaben Anilkumar Rajgor	625779	4.17	593614^	2.48
	Total-B	**4917892**	**32.74**	**4618666**	**19.31**
Public					
1.	Others-Public	0	0.00	9561000	39.98
	Total-C	**0**	**0.00**	**9561000**	**39.98**
Total Promoters and Promoters' Group and Public (A+B+C)		**15020852**	**100.00**	**23915852**	**100.00**

** Rounded off*

^ Out of offer for sale of 666000 Equity Shares of face value of ₹ 10/- each, the following Equity Shares of face value of ₹ 10/- each at a price of ₹ 50/- are offered by following selling shareholders in the Initial Public Offer:

Sr No.	Name of Shareholder	No. of Equity Shares Offered for Sale
Promoters		
1.	Brijeshkumar Vasantlal Rajgor	23744
2.	Vasantkumar S Rajgor	171511
3.	Maheshkumar S Rajgor	171519
	Total-A	**366774**
Promoter's Group		
1.	Induben Vasantkumar Rajgor	31220
2.	Kiranben Maheshkumar Rajgor	32165
3.	Jagrutiben Pareshkumar Rajgor	32165
4.	Pareshkumar V Rajgor	171511
5.	Zenishaben Anilkumar Rajgor	32165
	Total-B	**299226**
Total Promoters and Promoters' Group Shareholders (A+B)		**666000**

*** Out of Initial public offer of 9561000 Equity Shares of ₹ 10/- each at an offer price of ₹ 50/-,fresh issue comprises of 8895000 Equity Shares aggregating to ₹ 4447.50 lakhs and an offer for sale of 666000 Equity Shares by the Promoter and Promoter Group Selling Shareholder and Public Selling Shareholder.*

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 Pre-issue paid up Capital**#
1.	Brijeshkumar Vasantlal Rajgor	4656869	31.00
2.	Vasantkumar S Rajgor	4398667	29.28
3.	Maheshkumar S Rajgor	1047424	6.97
4.	Induben Vasantkumar Rajgor	468720	3.12
5.	Kiranben Maheshkumar Rajgor	907165	6.04
6.	Bhagyashri Brijeshkumar Rajgor	875000	5.83
7.	Jagrutiben Pareshkumar Rajgor	1213415	8.08
8.	Pareshkumar V Rajgor	827813	5.51
9.	Zenishaben Anilkumar Rajgor	625779	4.17
Total		**15020852**	**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.*
***Rounded off*
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 then existing paid up Capital**#
1.	Brijeshkumar Vasantlal Rajgor	4656869	31.00
2.	Vasantkumar S Rajgor	4398667	29.28
3.	Maheshkumar S Rajgor	1047424	6.97
4.	Induben Vasantkumar Rajgor	468720	3.12
5.	Kiranben Maheshkumar Rajgor	907165	6.04
6.	Bhagyashri Brijeshkumar Rajgor	875000	5.83
7.	Jagrutiben Pareshkumar Rajgor	1213415	8.08
8.	Pareshkumar V Rajgor	827813	5.51
9.	Zenishaben Anilkumar Rajgor	625779	4.17
Total		**15020852**	**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.*
***Rounded off*
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 then existing paid up Capital**#
1.	Brijeshkumar Vasantlal Rajgor	3392	2.88
2.	Vasantkumar S Rajgor	24631	20.90
3.	Maheshkumar S Rajgor	24632	20.90
4.	Induben Vasantkumar Rajgor	4460	3.79
5.	Kiranben Maheshkumar Rajgor	4595	3.90
6.	Jagrutiben Pareshkumar Rajgor	4595	3.90
7.	Pareshkumar V Rajgor	24631	20.90
8.	Zenishaben Anilkumar Rajgor	4595	3.90
9.	Anilkumar Vasudev Rajgor	22302	18.93
Total		**117833**	**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.*
***Rounded off*

the % has been calculated based on existing (pre-issue) 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 then existing paid up Capital**#
1.	Mangalam Global Enterprise Limited	60109	51.01
2.	Shirshak Exim LLP	17674	15.00
3.	Brijeshkumar Vasantlal Rajgor	3392	2.88
4.	Vasantkumar S Rajgor	4595	3.90
5.	Maheshkumar S Rajgor	4595	3.90
6.	Induben Vasantkumar Rajgor	4460	3.79
7.	Kiranben Maheshkumar Rajgor	4595	3.90
8.	Jagrutiben Pareshkumar Rajgor	4595	3.90
9.	Pareshkumar V Rajgor	4595	3.90
10.	Zenishaben Anilkumar Rajgor	4595	3.90
11.	Anilkumar Vasudev Rajgor	4595	3.90
12.	Chanakya Prakash Mangal	33	0.03
Total		**117833**	**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.*
***Rounded off*
the % has been calculated based on existing (pre-issue) paid up capital of the Company.

10. 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, 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.

11. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Rajgor Brijeshkumar Vasantlal, Vasantkumar S Rajgor and Maheshkumar S Rajgor holds total 10102960 Equity Shares representing 67.26% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Brijeshkumar Vasantlal Rajgor								
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**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
June 13, 2018 (On Incorporation)	Subscription to MOA	5000	5000	10	10	50,000	0.03	0.02
July 2, 2018	Transfer (Sell)	(1608)	3392	10	10	(16080)	(0.01)	(0.01)
November 18, 2022	Allotment under Right Issue	205625	209017	10	80	1,64,50,000	1.37	0.86

Brijeshkumar Vasantlal Rajgor								
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**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
March 29, 2023	Allotment under Right Issue	456250	665267	10	80	3,65,00,000	3.04	1.91
July 5, 2023	Allotment under Bonus Issue	3991602	4656869	10	N.A	N.A	26.57	16.69
	Total	**4656869**				**5,29,83,920**	**31.00**	**19.37***

** Total % of post issue capital is calculated after considering the offer for sale of 23744 equity shares by Brijeshkumar Vasantlal Rajgor in the Initial Public Offer.*

Vasantkumar S Rajgor								
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**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
July 2, 2018	Transfer (Acquisition)	1	1	10	10	10	0.00	0.00
March 30, 2019	Allotment under Right Issue	4594	4595	10	370	16,99,780	0.03	0.02
January 25, 2022	Transfer (Acquisition)	20036	24631	10	340.0056	68,12,352	0.13	0.08
November 18, 2022	Allotment under Right Issue	153750	178381	10	80	1,23,00,000	1.02	0.64
March 29, 2023	Allotment under Right Issue	450000	628381	10	80	3,60,00,000	3.00	1.88
July 5, 2023	Allotment under Bonus Issue	37,70,286	43,98,667	10	N.A	N.A	25.10	15.76
	Total	**4398667**				**5,68,12,142**	**29.28**	**17.68***

** Total % of post issue capital is calculated after considering the offer for sale of 171511 equity shares by Vasantkumar S Rajgor in the Initial Public Offer.*

Maheshkumar S Rajgor								
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**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
July 2, 2018	Transfer (Acquisition)	1	1	10	10	10	0.00	0.00
March 30, 2019	Allotment under Right Issue	4594	4595	10	370	16,99,780	0.03	0.02
January 25, 2022	Transfer (Acquisition)	20037	24632	10	339.9887	68,12,354	0.13	0.08

Maheshkumar S Rajgor								
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**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
March 29, 2023	Allotment under Right Issue	125000	149632	10	80	1,00,00,000	0.83	0.52
July 5, 2023	Allotment under Bonus Issue	897792	1047424	10	N.A	N.A	5.98	3.75
	Total	**1047424**				**1,85,12,144**	**6.97**	**3.66***

** Total % of post issue capital is calculated after considering the offer for sale of 171519 equity shares by Vasantkumar S Rajgor in the Initial Public Offer.*

Source: The Source of Promoter Contribution as certified by M/s. V S S B & Associates vide their certificate dated July 20, 2023 bearing UDIN: 23109944BGTKHY9060.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Brijeshkumar Vasantlal Rajgor	4656869	11.38
2.	Vasantkumar S Rajgor	4398667	12.92
3.	Maheshkumar S Rajgor	1047424	17.67

**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 and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

Rounded Off

Source: The Weighted Average Cost of Acquisition as certified by M/s. V S S B & Associates vide their certificate dated July 20, 2023 bearing UDIN: 23109944BGTKIA1545.

13. We have 9 (Nine) shareholders as on the date of filing of the Prospectus.

14. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 15020852 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.

15. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Prospectus.

Date of allotment / transfer	Name of allotee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
March 29, 2023	Brijeshkumar Vasantlal Rajgor	Promoter	456250	10	80	Allotment under Right Issue
	Vasantkumar S Rajgor	Promoter	450000	10	80	
	Maheshkumar S Rajgor	Promoter	125000	10	80	
	Bhagyashree Brijeshkumar Rajgor	Promoter Group	125000	10	80	
	Jagrutiben Pareshkumar Rajgor	Promoter Group	168750	10	80	
	Kiranben Maheshkumar Rajgor	Promoter Group	125000	10	80	
	Pareshkumar V Rajgor	Promoter Group	93628	10	80	
	Zenishaben Anilkumar Rajgor	Promoter Group	62500	10	80	

Date of allotment / transfer	Name of allotee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
	Induben Vasantkumar Rajgor	Promoter Group	62500	10	80	
July 5, 2023	Brijeshkumar Vasantlal Rajgor	Promoter	3991602	10	N.A	Allotment under Bonus Issue
	Vasantkumar S Rajgor	Promoter	3770286	10		
	Maheshkumar S Rajgor	Promoter	897792	10		
	Induben Vasantkumar Rajgor	Promoter Group	401760	10		
	Kiranben Maheshkumar Rajgor	Promoter Group	777570	10		
	Bhagyashri Brijeshkumar Rajgor	Promoter Group	750000	10		
	Jagrutiben Pareshkumar Rajgor	Promoter Group	1040070	10		
	Pareshkumar V Rajgor	Promoter Group	709554	10		
	Zenishaben Anilkumar Rajgor	Promoter Group	536382	10		

16. 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.

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

Our Promoters have given written consent to include 4787954 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.02% 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 Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' 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 Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' 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 Promoters' Contribution are as follows:

Brijeshkumar Vasantlal Rajgor									
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**	**Date up to which Equity Shares are subject to Lock-in**
November 18, 2022	November 18, 2022	Allotment under Right Issue	205625	10	80	Cash	1.37	0.86	3 years
March 29, 2023	March 29, 2023	Allotment under Right Issue	456250	10	80	Cash	3.04	1.91	3 Years
July 5, 2023	June 30, 2023	Allotment under Bonus Issue	1655094*	10	N.A	Capitalization of Reserves	11.02	6.92	3 Years
		Total	**2316969**				**15.43**	**9.69****	

** On July 5, 2023 total of 3991602 Bonus Equity Shares were allotted to Rajgor Brijeshkumar Vasantlal. However, for the purpose of minimum promoter contribution 1655094 Bonus Equity Shares are offered which will be locked in for a period of three years.*

***Total % of post issue capital is calculated after considering the offer for sale of 23744 equity shares by Brijeshkumar Vasantlal Rajgor in the Initial Public Offer.*

Vasantkumar S Rajgor									
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**	**Date up to which Equity Shares are subject to Lock-in**
November 18, 2022	November 18, 2022	Allotment under Right Issue	153750	10	80	Cash	1.02	0.64	3 years
March 29, 2023	March 29, 2023	Allotment under Right Issue	450000	10	80	Cash	3.00	1.88	3 Years
July 5, 2023	June 30, 2023	Allotment under Bonus Issue	992235*	10	N.A	Capitalization of Reserves	6.61	4.15	3 Years
		Total	**1595985**				**10.63**	**6.67****	

** On July 5, 2023 total of 3770286 Bonus Equity Shares were allotted to Vasantkumar S Rajgor. However, for the purpose of minimum promoter contribution 992235 Equity Shares are offered which will be locked in for a period of three years.*

*** Total % of post issue capital is calculated after considering the offer for sale of 171511 equity shares by Vasantkumar S Rajgor in the Initial Public Offer.*

Maheshkumar S Rajgor									
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**	**Date up to which Equity Shares are subject to Lock-in**
March 29, 2023	March 29, 2023	Allotment under Right Issue	125000	10	80	Cash	0.83	0.52	3 Years
July 5, 2023	June 30, 2023	Allotment under Bonus Issue	750000*	10	N.A	Capitalization of Reserves	4.99	3.14	3 Years
		Total	**875000**				**5.83**	**3.66****	

** On July 5, 2023 total of 897792 Bonus Equity Shares were allotted to Maheshkumar S Rajgor. However, for the purpose of minimum promoter contribution 750000 Equity Shares are offered which will be locked in for a period of three years.*

*** Total % of post issue capital is calculated after considering the offer for sale of 171519 equity shares by Vasantkumar S Rajgor in the Initial Public Offer.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Prospectus.

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 Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters 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 promoters 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 promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

  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**

18. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 4948232 Equity Shares held by Promoters 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.

19. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 4618666 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

20. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form.**

21. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters 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 Promoters 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.

22. 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 Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters 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 promoters 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.

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

24. As on date of 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.

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

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

27. There are no safety net arrangements for this public issue.

28. 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.

29. As per RBI regulations, OCBs are not allowed to participate in this offer.

30. 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.

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

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

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

34. 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.

35. Since present offer is a Book Built offer, 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:

i) not less than thirty-five per cent to Retail Individual Investors.

ii) not less than fifteen per cent to Non-Institutional Investors

iii) 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 the 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.

Explanation: If the retail individual investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

36. 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.

37. Our Promoters and the members of our Promoters' Group will not participate in this offer.

38. Our Company shall ensure that transactions in the Equity Shares by the Promoters 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.

39. 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. Brijeshkumar Vasantlal Rajgor	Managing Director	4656869	31.00	19.37
2.	Mr. Maheshkumar Shankarlal Rajgor	Chairman and Non-Executive Director	1047424	6.97	3.66
3.	Mr. Vasantkumar Shankarlal Rajgor	Executive Director	4398667	29.28	17.68
4.	Ms. Shivangi Gajjar	Independent Director	Nil	Nil	Nil
5.	Mr. Nishit Dushyant Shah	Independent Director	Nil	Nil	Nil
6.	Mr. Varun Ajaybhai Patel	Chief Financial Officer	Nil	Nil	Nil
7.	Mr. Parin Shah	Company Secretary and Compliance Officer	Nil	Nil	Nil

SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. While the Offer for Sale comprises 6,66,000 Fully Paid Equity Shares of ₹ 10/- each, the Fresh Issue component comprises 88,95,000 Fully Paid Equity Shares of ₹ 10/- each for offer price of ₹ 50/-

OFFER FOR SALE

The proceeds from the Offer for Sale will be received by the Promoter Selling Shareholders and Promoter Group Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Offer Proceeds (Offer Proceeds as reduced by Offer for Sale Proceeds). Promoter Selling Shareholders and Promoter Group Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of its portion of the Offer related expenses and relevant taxes thereon. The Offer Expenses are to be shared between Company and Promoter Selling Shareholders and Promoter Group Selling Shareholders in the ratio of amount to be received by them from IPO. For further details of the Offer for Sale, see "The Offer" on page 41.

FRESH ISSUE

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

1. To Meet Working Capital Requirements
2. General Corporate Purpose
3. To meet Public Offer Expenses

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the 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.

Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The Offer Proceeds, after deducting offer related expenses, are estimated to be ₹ 4,065.61 Lakhs (the "**Net Offer Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Offer Proceeds	4,447.50
Less: Public Offer Related Expenses	381.89
Net Offer Proceeds	**4,065.61**

UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Offer Proceeds
1.	To Meet Working Capital Requirements	2,991.70	67.27
2.	General Corporate Purpose	1,073.91	24.15
Net Offer Proceeds		**4,065.61**	**91.41**

MEANS OF FINANCE

We intend to finance our Objects of the Offer through Offer Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	9,961.27	2,991.70	2,469.57	4,500.00
2.	General Corporate Purpose	1,073.91	1,073.91	0.00	0.00
3.	Public Offer Expenses^	410.48	381.89	0.00	0.00
Total		**11,445.66**	**4,447.50**	**2,469.57**	**4,500.00**

^ *As the Offer Expenses are to be shared between company and Promoter Selling Shareholders and Promoter Group Selling Shareholders in the ratio of amount to be received by them from issue proceeds, issuer Company shall bear public issue expenses to the extent of ₹ 381.89 Lakhs and the rest of the public issue expenses will be borne by the Promoter selling shareholder and Promoter Group Selling Shareholders among themselves in proportion of amount to be received by them from share offered under Offer for sale.*

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Offer Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

We further confirm that no part proceed of the offer shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"Risk Factors"* beginning on page no. 17 of this Prospectus.

DETAILS OF USE OF OFFER PROCEDS

1. WORKING CAPITAL REQUIREMENTS:

Our company is in the manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. As on March 31, 2023, Net Working Capital requirement of our Company on restated basis was₹ 4,938.21 Lakhs for financial year 2022-23 as against negative as on March 31,2022 and

₹ 163.90 Lakhs as on March 31, 2021. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 9,961.27 Lakhs. The Company will meet the requirement to the extent of ₹ 2991.70 Lakhs from the Net Proceeds of the offer 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	As per Restated financial statement			Projected
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Inventories				
➢ Raw Material	0.00	0.00	836.29	2,499.00
➢ WIP	0.00	0.00	344.14	502.00
➢ Finished Goods	20.06	1,299.04	386.19	1,266.00
➢ Packing Material	0.00	0.00	362.71	450.00
Trade receivables	4.40	18.14	1,431.73	3,132.00
Cash and cash equivalents	44.66	68.52	36.27	106.27
Loans and Advances	5.48	63.63	2,138.70	2,484.00
Other Assets	230.62	133.24	203.71	400.00
Total Assets	**305.22**	**1,582.57**	**5,739.74**	**10,839.27**
Trade payables	10.23	90.49	535.22	334.00
Other liabilities (Including Non-Current)	129.75	1,646.51	103.71	127.00
Short-term provisions	1.34	5.01	162.59	417.00
Total Current Liabilities	**141.32**	**1,742.01**	**801.53**	**878.00**
Net Working Capital	**163.90**	**Negative**	**4,938.21**	**9,961.27**
Sources of Funds				
Short Term Borrowing	163.90	0.00	3,825.14	4,500.00
Internal Accruals/Existing Net worth	0.00	0.00	1,113.07	2,469.57
Proceeds from IPO	0.00	0.00	0.00	2,991.70
Total	**163.90**	**0.00**	**4,938.21**	**9,961.27**

Assumptions for working capital requirements

Particulars	Holding level (in Months/Days)				Justification for Holding (FY 2023-24)
	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	
Inventory					
➢ Raw Material	0.00 Months (0 Days)	0.00 Months (0 Days)	0.13 Months (3-4 Days)	0.38 Months (11-12 Days)	Raw Material holding period for FY 2023-24 is based on raw material holding period for FY 2022-23. In order to ensure uninterrupted manufacturing and production, our Company anticipates inventory at 0.38 month (Approx. 11 to 12 Days) for FY 2023-24.
➢ Work in Progress	0.00 Months (0 Days)	0.00 Months (0 Days)	0.05 Months (1-2 Days)	0.09 Months (2-3 Days)	Work in Progress cycle of our products for FY 2023-24 is estimated to be 0.09 months (Approx 2 to 3 Days). This estimation is based on work in progress cycle of previous financial year FY 2022-23 for

Particulars	Holding level (in Months/Days)				Justification for Holding (FY 2023-24)
	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	
					which WIP cycle is 0.05 Months (Approx. 1 to 2 Days). This will ensure that there is no supply chain disruption impacting the production.
➢ Finished Goods	0.16 Months (4-5 Days)	1.55 Months (45-47 Days)	0.24 Months (7-8 Days)	0.18 Months (5-6 Days)	Finished Goods holding period for FY 2023-24 is estimated to be 0.18 Months (5-6 days Approx.). This estimation is based on Finished Goods of previous financial year FY 2022-23 for which Finished Goods cycle is 0.24 Months (Approx. 7 to 8 Days). It will ensure streamline of manufacturing process.
➢ Trade Receivables	0.86 Months (25-27 Days)	0.03 Months (1-2 Days)	0.20 Months (6-7 Days)	0.48 Months (14-15 Days)	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Trade Receivables for FY 2020-21, FY 2021-22 and FY 2022-23 are in the range of 0.03 months to 0.86 months (Approx 1 to 27 Days). Our Company has estimated average trade receivable cycle 0.48 Months (Approx 14 to 15 days) for FY 2023-24 to meet expected turnover for FY 2023-24.
➢ Trade Payables	0.05 Months (1-2 Days)	0.12 Months (3-4 Days)	0.09 Months (2-3 Days)	0.09 Months (2-3 Days)	Trade payables includes dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be at 0.09 Months (Approx 2-to 3 Days) which is based on trade payable cycle of FY 2022-23. Our company expects credit period cycle of 0.09 months (Approx 2 to 3 Days) for FY 2023-24 to continue to avail better pricing and thereon reducing the cost of purchase by availing discounts from our suppliers.

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

Component of Working Capital	Particulars
Stores and Spares	Stores and spares mainly includes consumable items of stores and packing material. Stores and Spares are estimated based on previous years outstanding amount and for expected Business requirement of company.
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.

Component of Working Capital	Particulars
Loans and Advances	Loans and advances mainly include Advance to suppliers' security, Security Deposit and Other advances. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly include Balance with Revenue Authorities, Prepaid Expenses, Subsidy Receivable, Interest Receivable and others assets. Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and expense & Other payables. Other current liabilities are 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 current provision of Gratuity expenses. Short-term provisions are estimated based on previous years outstanding amount and for expected Business requirement of company.

Justification for increased working capital:

Our company was engaged in the business of trading of agro commodity up to December, 2021. From January 01, 2022, our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited in the issuer company. Since April 2022, Our company is mainly engaged into manufacturing of Castor Oil, Castor Seed, Castor Oil cake, High Protein Oil cake.

Our company is required to maintain sufficient level of inventory in the form of raw material, Work in Process, stores & Spares and Finished Goods to ensure no supply chain disruption impacting the manufacturing process. Moreover, our amount involved in trade receivables are also significant. Additionally, our company is also required to make payments to our vendors in advances for purchase of raw materials and other consumables for availing price discounts and ensure price fluctuation. Due to change in mode of operations from trading to manufacturing, our company is required to invest significant amount in working capital. For further details related to business operations of our company please refer to chapter titled as "Our Business" on page no. 107 of this Prospectus.

Justification for increase working capital requirement in FY 23 compared to FY 22.

Our company was engaged in the business of trading of agro commodity along with lease rental income up to December, 2021. From January 01, 2022, our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited in the issuer company. Since April 2022, our company is mainly engaged into manufacturing of Castor Oil, Castor Seed, Castor Oil cake, High Protein Oil cake.

In the trading of agro-commodity business our company was not required to maintain appropriate inventory level. We have only ₹ 1299.04 Lakhs as Finished Goods as on March 31, 2022, which is due to increase in turnover compared to FY 2021. Due to our past business model, the operational cycle tends to be shorter, leading to faster conversion of credit sales into cash. The same is evidenced by our trade receivable cycle i.e., 0.03 Months (1-2 days). As our business transitioned from trading to manufacturing, we require to maintain higher inventory levels to ensure uninterrupted manufacturing and production. As a result, inventory (Raw material, Packing Material, WIP and Finished Goods) which was ₹ 1299.04 Lakhs in FY 2022 increased to ₹ 1929.32 Lakhs in FY 2023 while Trade Receivables increased from ₹ 18.14 Lakhs to ₹ 1413.73 Lakhs, showing increase of ₹ 1395.59 Lakhs. Increase in working capital is also due to increase in advance to suppliers amounting to increase of ₹ 2075.07 Lakhs in order to avail better and favourable payment terms and timely supply of the raw material. Advance to suppliers might offer discounts or preferential pricing in exchange for early payments or guaranteed orders. This can help to reduce their raw material costs and improve profit margins. On the other hand, current liability decreased from ₹ 1,742.01 Lakhs to ₹ 801.53 Lakhs. The reason for the same as already disclosed above is as on a particular day i.e., as at March 31, 2021, Loans and Advances from customer was higher than normal amount.

To summarize, the working capital requirement increases compared to FY 2021 due to change in business model of the company from Trading of Agro-commodities and lease rental income to Manufacturing of agro-commodities.

Justification for increase working capital requirement in FY 24 compared to FY 23.

Working Capital requirement for the FY 2024 will be ₹ 9,961.27 Lakhs as per projected financials in comparison to ₹ 4938.21 Lakhs in FY 2023 on restated basis. Such increase amounts to increase of inventory, trade receivables and advance to suppliers.

Previously, in the trading of agro-commodity business our company was not required to maintain a higher inventory level. As our business model transitioned from trading to manufacturing, our company's turnover of company in FY 2023

increased to 42,878.06 Lakhs as compared to 3,967.21 Lakhs in FY 2022. Therefore, we are required to maintain higher inventory levels to ensure uninterrupted manufacturing and production. Consequently, inventory (Raw material, Packing Material, WIP and Finished Goods) which was ₹ 1,299.04 Lakhs in FY 2022 increased to ₹ 1,929.32 Lakhs in FY 2023 and as a result Trade Receivables increased from ₹ 18.14 Lakhs to ₹ 1,431.73 Lakhs, showing increase of ₹ 1,413.59 Lakhs and in addition increase in advance to suppliers amounting to increase of ₹ 2075.07 Lakhs in order to avail better and favourable payment terms and timely supply of the raw material while we sell our products on credit terms requiring higher working capital. Our Trade Receivable cycle for FY 2024 is 0.48 Months (Approx 15 Days).

Further, As mentioned in the Prospectus in the heading titled Business strategy on page no. 106 of the Prospectus under chapter titled *"Our Business"*, our company is planning to foray into export markets to capitalize on the opportunities in the international market. As our products find its applications in manufacturing of Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber, Organic Fertilizers and Textiles for which export market is significantly bigger. However, as on date our company does not have any on-hand export orders as the company is not having sufficient working capital funds to cater the direct export business thus the Company is doing business through merchant exporters. In domestic markets, our average working capital cycle is approx. 30-40 days however in export sales the average working capital cycle is of approx. 65 days due to higher transit period which requires a significant working capital funds.

2. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 1073.91 Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

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

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

3. OFFER RELATED EXPENSES

The total expenses of the offer are estimated to be approximately ₹ 410.48 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 offer expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	25.00	6.09	0.56
Fees Payable to Registrar to the Offer	1.00	0.24	0.02
Fees Payable Advertising and Printing Expenses	5.00	1.22	0.11

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	15.00	3.65	0.34
Fees payable to Peer Review Auditor	1.35	0.33	0.03
Fees Payable to Market Maker (for Two Years)	6.00	1.46	0.13
Escrow Bank Fees	0.50	0.12	0.01
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	356.63	86.88	8.02
Total Estimated Offer Expenses	**410.48**	**100.00**	**9.23**

Notes:

1. *As the Offer Expenses are to be shared between company and Promoter Selling Shareholders and Promoter Group Selling Shareholders in the ratio of amount to be received by them from issue proceeds, issuer Company shall bear public issue expenses to the extent of ₹ 381.89 Lakhs and the rest of the public issue expenses will be borne by the Promoter selling shareholders and and Promoter Group Selling Shareholders among themselves in proportion of amount to be received by them from share offered under Offer for sale.*
2. *Up to October 03, 2023, our Company has deployed/incurred expense of ₹ 0.84 Lakhs towards Offer Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. V S S B & Associates, Chartered Accountants vide its certificate dated October 04, 2023, bearing UDIN: 23109944BGTKPM4374.*
3. *Any expenses incurred towards aforesaid Offer related expenses during the period from May 09, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Offer:*
4. *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 Offer Price).
5. *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.*
6. *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.*
7. *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.*
8. *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.*
9. *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.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Offer Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*
1.	Working Capital Requirements	9,961.27	2,991.70	0.00	2,991.70
2.	General Corporate Purpose	1,073.91	1,073.91	0.00	1,073.91

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Offer Proceeds in the subsequent Financial Years towards the Object. Due to Business exigency, Use of offer may be interchangeable.

APPRAISAL REPORT

None of the objects for which the Offer 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 Offer 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 Offer. 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 Offer.

INTERIM USE OF FUNDS

Pending utilization of the Offer Proceeds for the Objects of the Offer 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 Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

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

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

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 Offer 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 Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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

BASIS FOR OFFER PRICE

The offer price has been determined by the company in consultation with the book running lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "*Risk Factors*" and "*Restated Financial Information*" on page no. 17 and 163, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Management Team
- Quality Control and Quality Assurance
- Diversified business model and customer base
- Scalable Business Model

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 107 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)#*	Weights
Financial Year ended March 31, 2021	(21.84)	1
Financial Year ended March 31, 2022	6.33	2
Financial Year ended March 31, 2023	30.06	3
Weighted Average	**13.50**	
For the period ended June 30, 2023$	5.14	

$*Not Annualized*

#Face Value of Equity Share is ₹ 10.

**The EPS has been calculated after giving effect of Bonus Issue of 12875016 Equity Shares made on July 5, 2023 in the ratio of 6:1 i.e. six bonus equity shares for every one equity share held on June 23, 2023.*

2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹ 50/- :

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Offer Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Offer Price
Based on EPS of Financial Year ended March 31, 2023	30.06	1.66
Based on Weighted Average EPS	**13.50**	**3.70**

Industry PE:

i. Highest = 10.47

ii. Lowest = Negative

iii. Average = NA

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	(120.35 %)	1
Financial Year ended March 31, 2022	25.85%	2
Financial Year ended March 31, 2023	23.44%	3
Weighted Average	**0.28%**	
For the period ended June 30, 2023[$]	7.53%	

[$]*Not Annualized*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2021	18.15
Financial Year ended March 31, 2022	24.48
Financial Year ended March 31, 2023	15.75
For the period ended June 30, 2023	17.03
NAV per Equity Share after the Offer	33.01
Offer Price per Equity Share	50.00

Notes:

a) Offer Price per equity share has been determined by our Company, in consultation with the Book Running Lead Manager.

b) NAV discussed based on pre-bonus outstanding number of shares

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Rajgor Castor Derivatives Limited	Standalone	10	50.00	30.06	1.66	23.44%	15.75	42,878.06
Peer Group								
Jayant Agro Organics Limited	Standalone	5	146.75	14.02	10.47	10.01%	140.07	113,982.36
NK Industries Limited	Standalone	10	35.3	(2.68)	Negative	Negative	(567.88)	240.56
***Note:** (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Rajgor Castor Derivatives Limited are taken as per Restated Financial Statement for the Financial Year 2022-23.*								
@ Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2023 at NSE / BSE.								
$ The Figures as at March 31, 2023 and are taken from the financial results uploaded on respective Stock Exchange(s)								

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is 5.00 times the face value of equity share.

The Offer Price of ₹ 50/- is determined by our Company in consultation with the Book running lead manager is justified based on the above accounting ratios. For further details, please refer to the section titled "*Risk Factors*" and chapters titled "*Business Overview*" and "*Restated Financial Information*" beginning on page nos. 17, 107 and 163 respectively of this Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 30, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Prospectus. Further, the KPIs herein have been certified by M/s. VSSB & Associates, by their certificate dated July 20, 2023.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 107 and 165, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended	For the Year ended on March 31		
	June 30, 2023	2023	2022	2021
Revenue from Operations	11,269.88	42,878.06	3,967.21	974.66
Growth in Revenue from Operations (%)	NA	980.81%	307.04%	305.16%
Gross Profit	609.55	1,658.80	285.99	8.96
Gross Profit Margin (%)	5.41%	3.87%	7.21%	0.92%
EBITDA	428.45	1,151.86	269.20	-12.38
EBITDA Margin	3.80%	2.69%	6.79%	-1.27%
Profit After Tax	192.57	554.47	52.19	-180.18
PAT Margin (%)	1.71%	1.29%	1.32%	-18.49%
RoE (%)	7.82%	43.19%	29.69%	-75.14%
RoCE (%)	5.36%	22.97%	12.03%	-0.92%
Net Fixed Asset Turnover (In Times)	5.73 Times	21.42 Times	1.96 Times	0.45 Times
Net Working Capital Days	32 Days	8 Days	-125 Days	-455 Days
Operating Cash Flows	-412.12	-4,018.80	734.01	-89.08

Source: The Figure has been certified by our statutory auditors M/s. VSSB & Associates Chartered Accountants vide their certificate dated October 21, 2023 bearing UDIN:23109944BGTKRN6533.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated 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 goods, Changes in inventories of finished goods, work-in-progress and stock in trade.

4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

5) EBITDA is calculated as 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 reduced by other income.

6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).

11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on	For the Year ended on March 31		
	June 30, 2023	2023	2022	2021
Capacity and capacity utilization				
Installed Capacity (In tons per annum)	148500	148500	148500	148500
Productions in tons	26117	75795	71270	100800
Capacity Utilization (In %)	70.35% (current year 3 months of operations)	68.05%	63.99%	67.88% (9 Months of Operations)
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers				
Top 1 Customer (%)	24.82%	19.95%	92.76%	100.00%
Top 3 Customers (%)	51.74%	52.81%	100.00%	100.00%
Top 5 Customers (%)	60.40%	59.75%	100.00%	100.00%
Top 10 Customers (%)	75.37%	72.30%	100.00%	100.00%
Contribution to revenue from operations of top 1 / 3 / 5/ 10 Suppliers				
Top 1 Suppliers (%)	52.59%	28.43%	21.08%	9.54%
Top 3 Suppliers (%)	68.62%	58.26%	41.63%	12.78%
Top 5 Suppliers (%)	78.36%	69.77%	43.81%	14.83%
Top 10 Suppliers (%)	90.46%	79.65%	47.61%	18.35%
Note: Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations.				

Source: The Figure has been certified by our statutory auditors M/s. VSSB & Associates Chartered Accountants vide their certificate dated October 21, 2023 bearing UDIN: 23109944BGTKRN6533.

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.
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.
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.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues 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 KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Comparison of Financial KPIs for the Company with that of Company's listed Peers:

Particulars	Rajgor Castor Derivatives Limited			NK Industries Limited			Jayant Agro-Organics Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Revenue from Operations	42,878.06	3,967.21	974.66	240.56	240.00	240.00	1,13,982.36	1,08,687.41	67,581.84
Growth in Revenue from Operations (%)	980.81%	307.04%	-	0.23%	0.00%	-	4.87%	60.82%	-
Gross Profit	1,658.80	285.99	8.96	240.56	240.00	240.00	28,086.27	31,278.94	19,553.19
Gross Profit Margin (%)	3.87%	7.21%	0.92%	100.00%	100.00%	100.00%	24.64%	28.78%	28.93%
EBITDA	1,151.86	269.20	-12.38	139.72	144.23	146.98	6,884.39	11,364.52	5,747.93
EBITDA Margin	2.69%	6.79%	-1.27%	58.08%	60.10%	61.24%	6.04%	10.46%	8.51%
Profit After Tax	554.47	52.19	-180.18	-161.01	-186.35	-232.38	4,205.40	7,700.19	3,360.12
PAT Margin (%)	1.29%	1.32%	-18.49%	-66.93%	-77.65%	-96.83%	3.69%	7.08%	4.97%
RoE (%)	43.19%	29.69%	-75.14%	0.47%	0.55%	0.69%	10.42%	22.02%	6.02%
RoCE (%)	22.97%	12.03%	-0.92%	0.58%	0.81%	0.95%	12.95%	25.34%	12.85%
Net Fixed Asset Turnover (In Times)	21.42 Times	1.96 Times	0.45 Times	0.02 Times	0.02 Times	0.02 Times	5.88 Times	6.03 Times	3.72 Times
Net Working Capital Days	8 Days	(125 Days)	(455 Days)	3369 Days	3297 Days	3367 Days	70 Days	78 Days	71 Days
Operating Cash Flows	-4,018.80	734.01	-89.08	76.60	139.45	38.38	5,871.98	5,372.46	4,417.52

Source: The Figure has been certified by our statutory auditors M/s. VSSB & Associates Chartered Accountants vide their certificate dated October 21, 2023 bearing UDIN: 23109944BGTKRN6533.

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Rajgor Castor Derivatives Limited			NK Industries Limited*			Jayant Agro-Organics Limited*		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Capacity and capacity utilization									
Installed Capacity (In tons per annum)	148500	148500	148500						
Productions in tons	75795	71270	100800	NA	NA	NA	NA	NA	NA
Capacity Utilization (In %)	68.05%	63.99%	67.88% (9 Months of Operations)	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers									
Top 1 Customer (%)	19.95%	92.76%	100.00%	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	52.81%	100.00%	100.00%	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	59.75%	100.00%	100.00%	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	72.30%	100.00%	100.00%	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5/ 10 Suppliers									
Top 1 Suppliers (%)	28.43%	21.08%	9.54%	NA	NA	NA	NA	NA	NA
Top 3 Suppliers (%)	58.26%	41.63%	12.78%	NA	NA	NA	NA	NA	NA
Top 5 Suppliers (%)	69.77%	43.81%	14.83%	NA	NA	NA	NA	NA	NA
Top 10 Suppliers (%)	79.65%	47.61%	18.35%	NA	NA	NA	NA	NA	NA

Notes:-

1. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations.

2. Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned

Source: The Figure has been certified by our statutory auditors M/s. VSSB & Associates Chartered Accountants vide their certificate dated October 21, 2023 bearing UDIN: 23109944BGTKRN6533.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Sr. No	Name of Allottee	Date of Allotment	No. of Shares	Face Value (In ₹)	Offer Price (In ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
1.	Brijeshkumar Vasantlal Rajgor	November 18, 2022	2,05,625	10	80	Right issue	Cash	₹ 164.50
2.	Vasantkumar S Rajgor	November 18, 2022	1,53,750	10	80	Right issue	Cash	₹ 123.00
3.	Brijeshkumar Vasantlal Rajgor	March 29, 2023	4,56,250	10	80	Right issue	Cash	₹ 365.00
4.	Bhagyashri Brijeshkumar Rajgor	March 29, 2023	1,25,000	10	80	Right issue	Cash	₹ 100.00
5.	Jagrutiben Pareshkumar Rajgor	March 29, 2023	1,68,750	10	80	Right issue	Cash	₹ 135.00
6.	Kiranben Maheshkumar Rajgor	March 29, 2023	1,25,000	10	80	Right issue	Cash	₹ 100.00
7.	Maheshkumar S Rajgor	March 29, 2023	1,25,000	10	80	Right issue	Cash	₹ 100.00
8.	Pareshkumar V Rajgor	March 29, 2023	93,628	10	80	Right issue	Cash	₹ 74.90
9.	Vasantkumar S Rajgor	March 29, 2023	4,50,000	10	80	Right issue	Cash	₹ 360.00
10.	Zenishaben Anilkumar Rajgor	March 29, 2023	62,500	10	80	Right issue	Cash	₹ 50.00
11.	Induben Vasantkumar Rajgor	March 29, 2023	62,500	10	80	Right issue	Cash	₹ 50.00
Weighted Average Cost of Acquisition (WACC) (In ₹)								**₹ 80.00**

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer 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 are disclosed below:

Sr. No.	Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in ₹)
NIL					

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) 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 not required.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of Times to Issue Price (i.e., ₹50/-)
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), in a single transaction or multiple transactions combined together over a span of rolling 30 days	80.00	1.60
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder 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 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	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	NA	NA

Note: ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Issue Price being 1.60 times price of weighted average cost of acquisition of primary issuance of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2023, 2022 and 2021.

Company is engaged in the manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market.

The company turnover on restated basis has been ₹ 974.66 lakhs in the financial year 2021, ₹ 3,967.21 lakhs in the financial year 2022 and ₹ 42,878.06 lakhs in the financial year 2023 showing compounded growth of 563.27%. The turnover for the period of June 30, 2023 has been ₹ 11,269.88 Lakhs on restated basis.

The company EBITDA on restated basis has been ₹ (12.38) lakhs in the financial year 2021, ₹ 269.20 lakhs in the financial year 2022 and ₹ 1,151.86 lakhs in the financial year 2023. The EBIDTA for the period of June 30, 2023 has been ₹ 428.45 Lakhs on restated basis.

The company Net Worth on restated basis has been ₹ 149.71 lakhs in the financial year 2021, ₹ 201.90 lakhs in the financial year 2022 and ₹ 2,365.55 lakhs in the financial year 2023 showing compounded growth of 297.50% on restated basis. The Net Worth for the period of June 30, 2023 has been ₹ 2,558.10 Lakhs on restated basis.

The company PAT on restated basis has been ₹ (180.18) lakhs in the financial year 2021, ₹ 52.19 lakhs in the financial year 2022 and ₹ 554.47 lakhs in the financial year 2023. The Net Worth for the period of June 30, 2023 has been 192.57 Lakhs on restated basis.

Explanation for Issue Price being 1.60 times price of weighted average cost of acquisition of primary issuance of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Rajgor Castor Derivatives Limited
807, Titanium One, Nr. Pakwan Cross Road,
Nr. Shabri Water Works, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat, India.

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Rajgor Castor Derivatives Limited ("the company"), its shareholder 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 Rajgor Castor Derivatives Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Rajgor Castor Derivatives 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 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. 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 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 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

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. 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.

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

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. 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.

8. 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.

9. 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 Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

FOR M/S. V S S B & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 121356W

SD/-
PARTNER
MEMBERSHIP NO.: 109944
UDIN: 23109944BGTKIL4662

PLACE: AHMEDABAD
DATE: JULY 20, 2023

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 has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

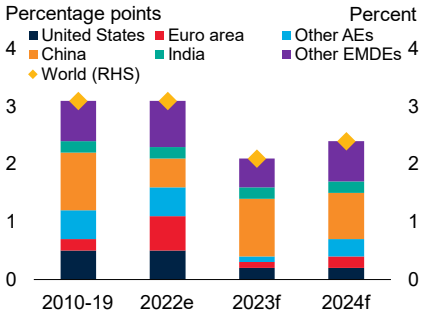


Figure 1.1.A. Contributions to global growth

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth— labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past (figure 1.5.C; Elliot et al. 2015). This could signal greater risks of inflation remaining above target, but may also reflect increased inflation risk aversion among market participants (Böninghausen, Kidd, and de Vincent Humphreys 2018; Lane 2023). Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been fairly stable in 2023. Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024. Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about

balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

Metal prices are expected to decline in 2023 and 2024, albeit to levels higher than their 2015-19 average. Price declines reflect a recovery of supply following production disruptions last year, as well as subdued global demand. Metal prices may be higher if China's real estate sector recovers faster than expected or if supply disruptions persist—the importance of developments in China is illustrated by the fact that the country has accounted for a substantial proportion of global demand growth in recent months. Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies Global financial conditions have become restrictive as a result of the fastest global monetary policy tightening cycle since the 1980s, along with bouts of financial instability.

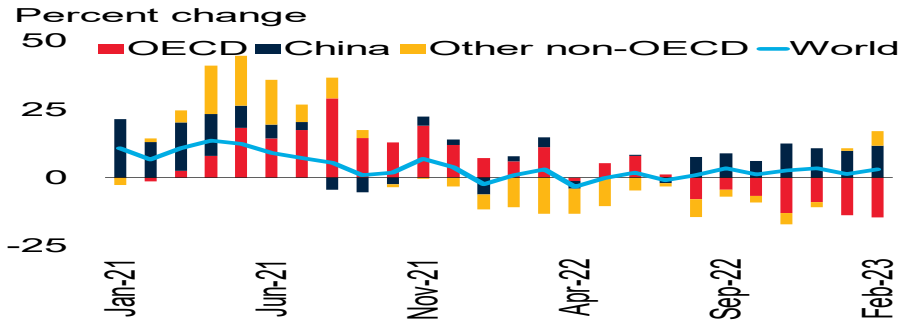


Figure: Metals demand growth

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role.

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. Je initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption. EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs. Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. Activity in EMDE energy exporters remains firm, despite a decline in energy prices (especially for coal and gas), reflecting momentum from a prolonged period of elevated export earnings. In the context of decelerating advanced-economy demand, subdued metal prices will provide little support for growth in EMDE metal exporters, many of which are also facing headwinds from tight financing conditions. In large agricultural exporters, stable high prices have supported investment in machinery and equipment, softening the contractionary impact of increased borrowing costs. Among poorer agricultural exporters, however, prohibitive fertilizer costs are crimping output. Among EMDE commodity importers, the decline in energy import costs has partially reversed the squeeze on consumers and industrial activity from last year's worsening terms of trade.

Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. EMDE growth is expected to receive little support from external demand. China's recovery is envisaged to be services oriented, rather than trade-intensive. Many EMDE central banks have also continued to tighten monetary policies, or retained high rates for longer than previously expected. Given lags in the transmission of monetary tightening, investment growth is expected to be weak throughout the year, with labour markets and consumption also softening. Moreover, market pricing suggests that inflation-adjusted policy rates will rise further in many EMDEs, as inflation declines only gradually, taking aggregate EMDE

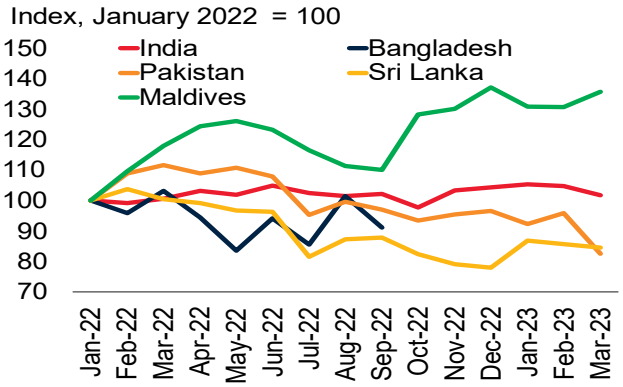
real rates further into positive territory (figure 1.9.C). This should help to combat inflation in many countries but will entail a continued drag on EMDE activity throughout 2024.

In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation's invasion of Ukraine. Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices.

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded into 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labour force participation increased. India's headline consumer price inflation has returned to within the central bank's 2-6 percent tolerance band.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

In SAR excluding India, growth is expected to slow to 2.9 percent in 2023 before rebounding to 4.3 percent in 2024.



(Figure: Manufacturing and tourism activity)

Growth in the region is expected to slow marginally to 5.9 percent in 2023 and more significantly to 5.1 percent in 2024 (figure 2.5.2.A). Relative to January projections, this is a 0.4 percentage point upward revision in 2023 and a 0.7 percentage point downward revision for 2024. Greater-than expected resilience in private consumption and investment, and a robust services sector in India, is supporting growth in 2023.

Expected inflation one year ahead has risen sharply in the region since early 2022 in response to broad-based price increases. Additionally, in several economies, economic crises have further contributed to this inflationary pressure. Medium-term inflation expectations appear thus far to have remained subdued; however, if higher inflation expectations became entrenched, additional monetary policy tightening would be required and could affect financial stability as well as economic activity in the region. Financial sector risks remain elevated in several economies, with high levels of non-performing loans, weak capital buffers, and weak bank governance.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

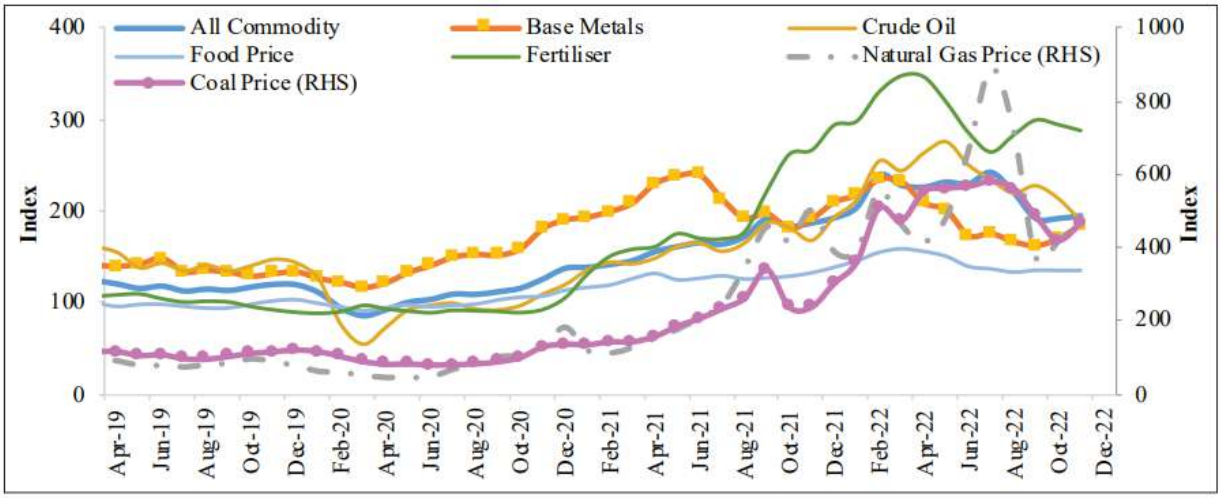
(Source: Global Economic Prospects 2023)

INDIAN ECONOMY:

Global economic recovery was well on track until the Russia-Ukraine conflict broke out in February 2022. The conflict has now continued for almost a year, disrupting the restoration of the supply chains disrupted earlier by lockdowns and limited

trade traffic. In the last eleven months, the world economy has faced almost as many disruptions as caused by the pandemic in two years. The conflict caused the prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat to soar. This strengthened the inflationary pressures that the global economic recovery had triggered, backed by massive fiscal stimuli and ultra-accommodative monetary policies undertaken to limit the output contraction in 2020. Inflation in Advanced Economies (AEs), which accounted for most of the global fiscal expansion and monetary easing, breached historical highs. Rising commodity prices also led to higher inflation in the Emerging Market Economies (EMEs), which otherwise were in the lower inflation zone by virtue of their governments undertaking a calibrated fiscal stimulus to address output contraction in 2020.

Figure I.1: Sharp rise in commodity prices due to the Russia-Ukraine conflict; prices yet to reach pre-conflict levels



Source: IMF

Inflation stays high, driven by high food and energy prices

Figure I.2a: Advanced Economies

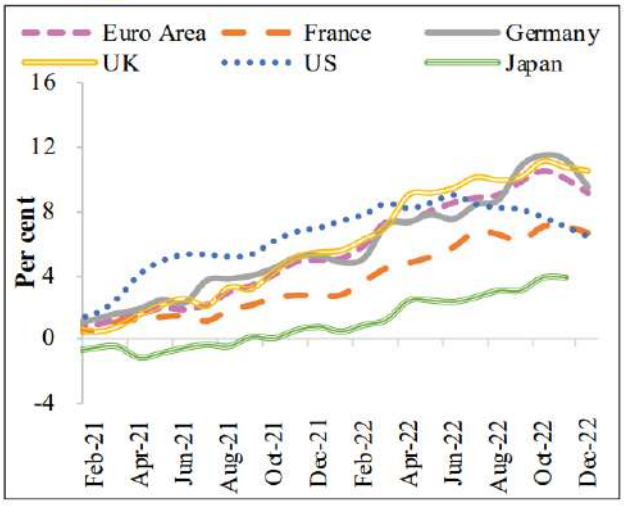
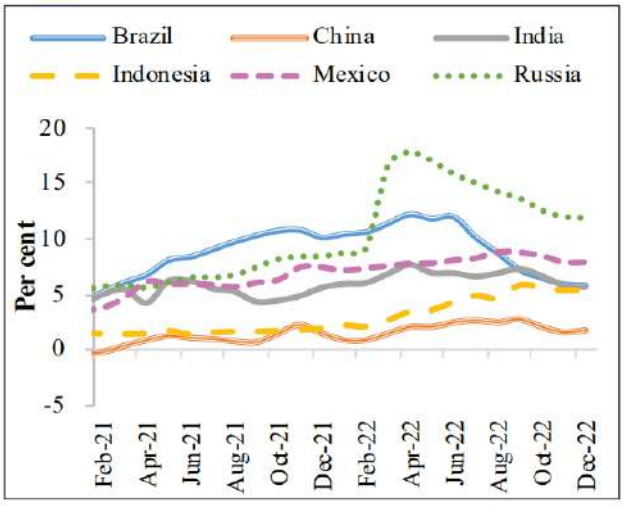


Figure I.2b: Emerging Market Economies

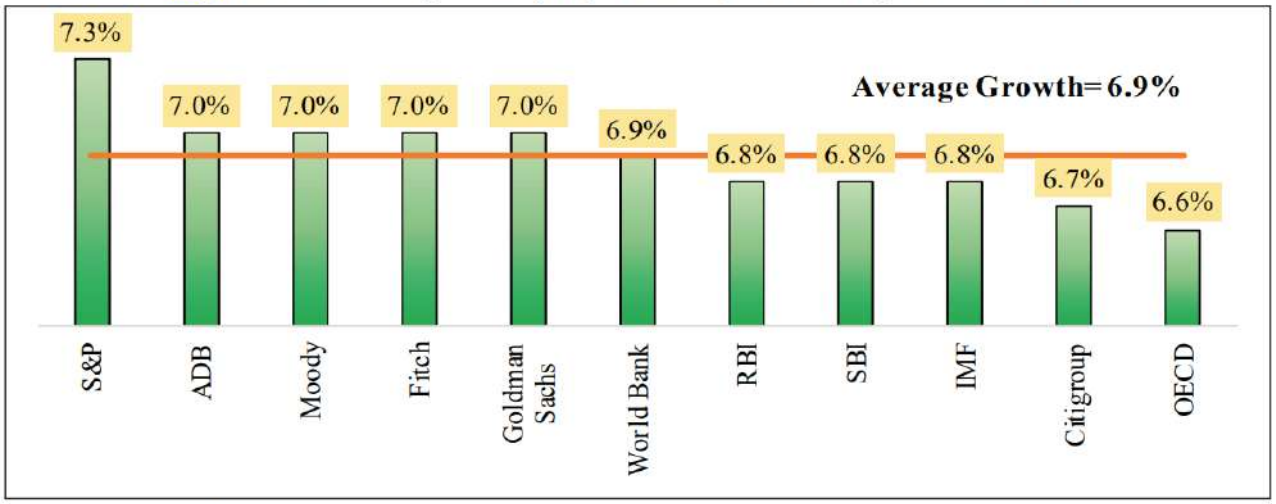


Source: Bloomberg

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

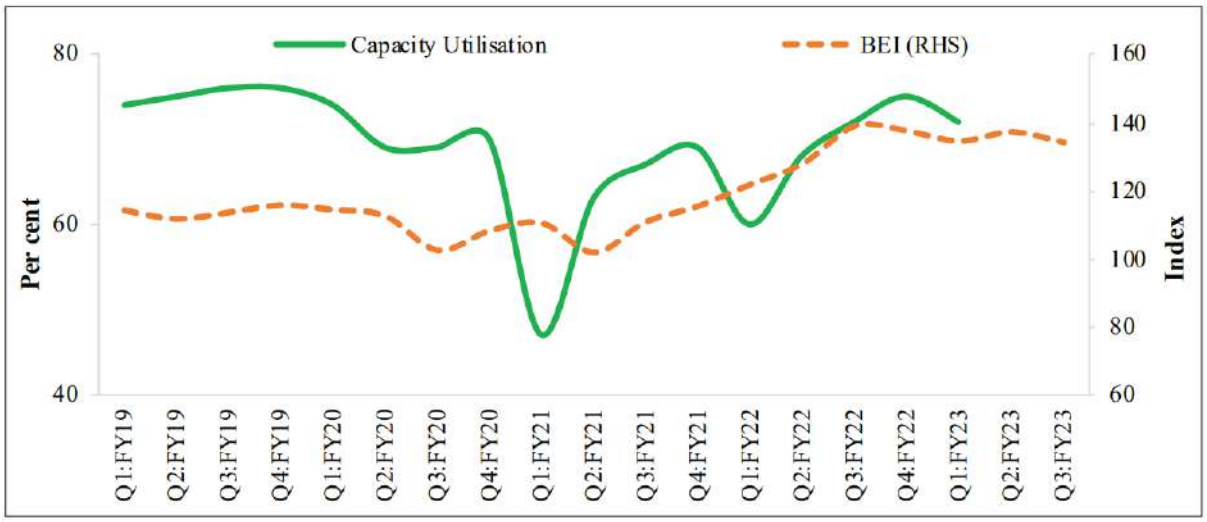
Figure I.17: India growth projections by various agencies for FY23



Source: Various Agencies
Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index.

Figure I.18: Enhanced capacity utilisation and business sentiments



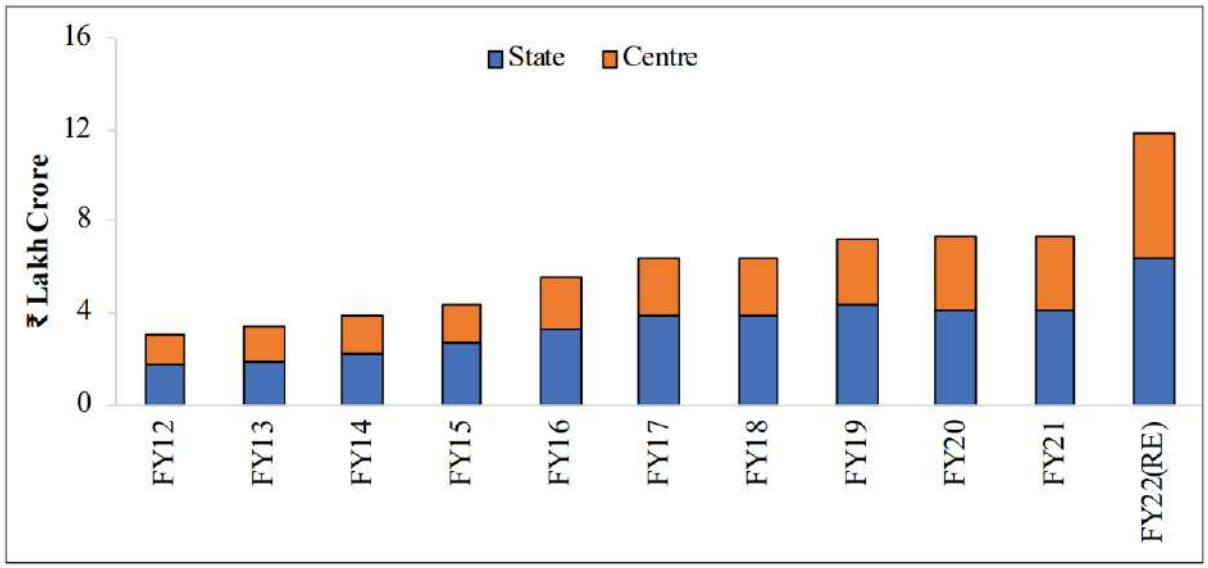
Source: RBI
Note: BEI – Business Expectations Index

The rebound in consumption has also been supported by the release of "pent-up" demand, a phenomenon not again unique to India but nonetheless exhibiting a local phenomenon influenced by a rise in the share of consumption in disposable income. Since the share of consumption in disposable income is high in India, a pandemic-induced suppression of consumption built up that much greater recoil force. Hence, the consumption rebound may have lasting power. Accelerating growth in personal loans in India testifies to an enduring release of "pent-up" demand for consumption

The "release of pent-up demand" was reflected in the housing market too. Demand for housing loans picked up. Consequently, housing inventories have declined, prices are firming up, and construction of new dwellings is picking up pace. This has stimulated innumerable backward and forward linkages that the construction sector is known to carry. The universalisation of vaccination coverage also has a significant role in lifting the housing market as, in its absence, the migrant workforce could not have returned to construct new dwellings.

Apart from housing, construction activity, in general, has significantly risen in FY23 as the much-enlarged capital budget (Capex) of the central government and its public sector enterprises is rapidly being deployed. Going by the Capex multiplier estimated for the country, the economic output of the country is set to increase by at least four times the amount of Capex.4,5 States, in aggregate, are also performing well with their Capex plans. Like the central government, states also have a larger capital budget supported by the centre's grant-in-aid for capital works and an interest-free loan repayable over 50 years.

Figure I.21: Total capital expenditure grew at an average rate of 13.0% during FY12 and FY22



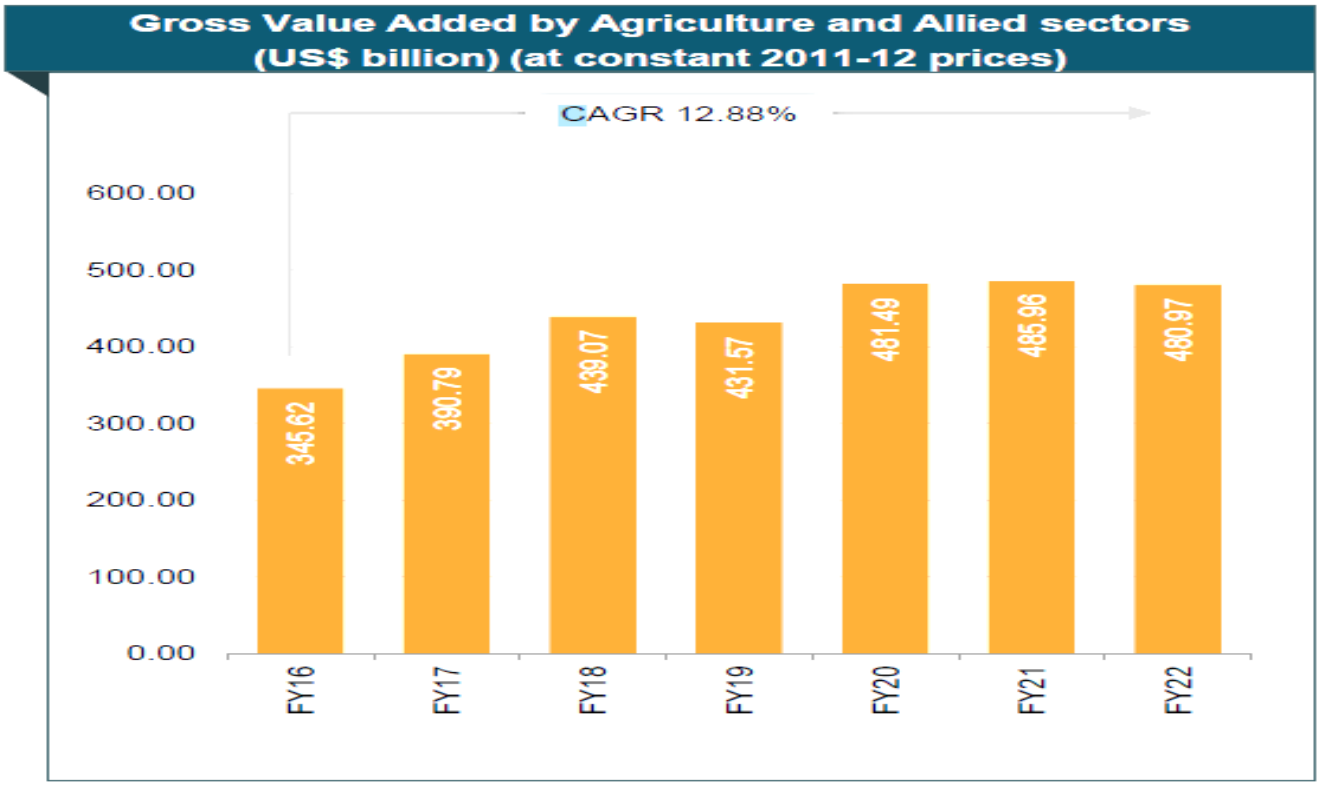
Source: Union Budget, States Budgets, RBI

(Economic Survey 2023)

AGRICULTURE

GROWTH IN AGRICULTURE

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23).
- As First Advance Estimates of the country's Agriculture and allied activities recorded a growth rate of 3.5-4% in FY 2021-22.
- As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22.
- As per the Budget 2022-23, Rs. 20 lakh crore (US$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries. For the year 2022-23, an export target of US$ 23.56 billion has been fixed for the agricultural and processed food products basket and an export of US$ 17.435 billion has already been achieved in eight months of the current fiscal.
- Between April 2000-December 2022, FDI in agriculture services stood at US$ 4.43 billion.
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US$ 30-35 billion by 2025.



Source: *Ministry of Agriculture, Print Release, RBI, MOSPI, Central Statistics Office (CSO), Union Budget 2023-24, Bain & Co.*
Notes: *GDP - Gross Domestic Product, MOSPI – Ministry of Statistics and Programme Implementation;*

GROWTH DRIVERS OF INDIAN AGRICULTURE

1. Demand-side drivers

- Rapid population expansion in India is the main factor driving the industry.
- Changing lifestyle and food habits due to increased disposable income.
- The demand for processed foods in India is constrained by low income and socio-cultural factors.

2. Supply-side drivers

- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- High level of agricultural production - large livestock base, wide variety of crops, inland water bodies and a long coastline, help increase marine production.
- Bringing Green Revolution to Eastern India (BGREI).

3. Policy Support

- A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

- Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e- NAM) Scheme.

Source: Press Release*, Union Budget 2023-24, Economic Survey 2022-23, Invest India*

OPPORTUNITIES

1. Supply Chain Infrastructure

- Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers.

- In order to have a successful supply chain, the Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors and retailers.

- The nation's processed food industry is expected to grow to US$ 958 billion by 2025 at a compound annual growth rate (CAGR) of 12%. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.

2. Potential Global Outsourcing Hubs

- Huge opportunity exists for agri input segments like seeds and plant growth nutrients.

- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.

3. Farm Management Services

- Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role.

- FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in three broad categories, which are crucial across the agriculture value chain.

GOVERNMENT INITIATIVES THAT WILL FURTHER PROP UP THE AGRICULTURAL SECTOR

- Rs. 1.24 lakh crore (US$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare.
- The Indian government is planning to increase the number of primary agriculture cooperatives from 60,000 to 3 lakh until 2026.
- The Agriculture Ministry would offer agricultural institutes with a grant of up to Rs. 10 lakh (US$ 13,175) for the procurement of drones.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- As per the Economic Survey 2022-23, US$ 1.66 billion (Rs. 13,681 crore) sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.

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. 17 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Rajgor", "RCDL" 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 incorporated as "Hindprakash Castor Derivatives Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed from "Hindprakash Castor Derivatives Private Limited" to "Ardent Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 17, 2022, vide Certificate of Incorporation dated January 20, 2022, issued by the Registrar of Companies, Ahmedabad. Later on, the name of our company was changed from "Ardent Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 2, 2022, vide Certificate of Incorporation dated February 15, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 21, 2022 and consequently, the name of our Company was changed to "Rajgor Castor Derivatives Limited" and a fresh certificate of incorporation dated July 5, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad.

Till December 2021, the Company had leased out the Castor plant - Harij having installed capacity of 450 MT per day to its then Holding Company i.e., M/s. Mangalam Global Enterprise Limited vide lease deed dated 27th October, 2018. Prior to December 2021, our company was engaged in the business of trading of agro commodity. However, from January, 2022 our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited, consisting of 60,109 equity shares, in the issuer company. Since then, Rajgor family has been actively managing the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant – Harij along with trading of agro-commodity which amounts to very small portion of our revenue from operation in current financial year.

Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers.

Our Promoters Vasantkumar Shankarlal Rajgor, Maheshkumar Rajgor and Brijeshkumar Vasantlal Rajgor having combined experience of more than 24 years in Castor Oil and Derivatives manufacturing and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently. Our promoters are actively involved in day-to-day operations and looks after Sales, Purchase, Plant Operations, Finance, as well as general administration for the company.

Castor oil is a yellow viscous liquid free from suspended matter and insoluble in water. It is produced by refining commercial grade Castor Oil after undertaking bleaching and filtering process. Castor oil has multiple industrial applications and is extensively demanded in Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber and Textiles etc. It is also used to relief Constipation, Eyelashes grow, Hair grow, Skin moisturiser ad to improve immunity function. It is also used for applying on food grains to protect from the insects/fungus. Castor De-Oil Cake is fertilizer consisting of high content of Nitrogen, Phosphoric Acid, Potash and moisture retention and it is also an organic fertilizer which can be used as alternatives to chemical fertilizer. It is simple manure, which acts progressively that encourages soil microbial activity. High Protein Castor De Oiled Cake is an organic manure which enhances the fertility of the soil without causing any damage or decay.

We have our testing laboratories within the premises of manufacturing units. Our manufacturing facility has fully equipped quality control department with experienced staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards and as specified by the relevant customers. All the products are being manufactured strictly as per quality norms using the expertise of our experienced team to provide quality output to our customers at competitive prices. Our Company has marked its presence in domestic markets. We supply our products in states such as Gujarat, Delhi, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand.

We endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on producing quality product to increase customer satisfaction and develop a positive brand image in the industry. Our

management and team have enabled us to maintain continuing customer relations, ensuring repeat order flows. We aim to grow our operations on PAN India basis and make our brand as a distinguished name in industry.

LOCATIONAL PRESENCE

REGISTERED OFFICE

807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Works, S.G. Highway, Bodakdev, Ahmedabad, Gujarat- 380054.

CORPORATE OFFICE

1118, Fortune Business Hub, Near Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060, Gujarat.

MANUFACTURING FACILITIES

Survey No. 355 P1, Kukrana Road, Harij-384240, Gujarat

OUR MANUFACTURING FACILITIES AT A GLANCE

As on the date of this Prospectus, we manufacture Castor Oil, Castor Seed, Castor Oil cake, High Protein Oil cake at our manufacturing units situated at Harij, Gujarat. Following is the glimpse of manufacturing facilities of Rajgor Castor Derivatives Limited.








FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs)

Particulars	For the period ended	For the Year ended on March 31		
	June 30, 2023	2023	2022	2021
Revenue from Operations	11,269.88	42,878.06	3,967.21	974.66
Growth in Revenue from Operations (%)	NA	980.81%	307.04%	305.16%
Gross Profit	609.55	1,658.80	285.99	8.96
Gross Profit Margin (%)	5.41%	3.87%	7.21%	0.92%
EBITDA	428.45	1,151.86	269.20	-12.38
EBITDA Margin	3.80%	2.69%	6.79%	-1.27%
Profit After Tax	192.57	554.47	52.19	-180.18
PAT Margin (%)	1.71%	1.29%	1.32%	-18.49%
RoE (%)	7.82%	43.19%	29.69%	-75.14%
RoCE (%)	5.36%	22.97%	12.03%	-0.92%
Net Fixed Asset Turnover (In Times)	5.73 Times	21.42 Times	1.96 Times	0.45 Times
Net Working Capital Days	32 Days	8 Days	-125 Days	-455 Days
Operating Cash Flows	-412.12	-4,018.80	734.01	-89.08

REVENUE BIFURCATION:

CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended June 30, 2023 and last three financial years are as follows:

(₹ in Lakhs)

Particulars	For period ended on June 30, 2023		For the year ended March 31					
			2023		2022		2021	
	Sales	%	Sales	%	Sales	%	Sales	%
Revenue from Trading	413.88	3.67	856.53	2.00	3,820.22	100.00	849.30	100.00
Revenue from Manufacturing	10,855.28	96.32	42006.31	98.00	-	-	-	-
Other operating revenue (Revenue from lease rental and Miscellaneous Income)	0.72	0.01	15.21	0.04	146.99	3.71	125.36	12.86
Total	**11,269.88**	**100.00**	**42,878.06**	**100.00**	**3,967.21**	**100.00**	**974.66**	**100.00**

PRODUCT WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended June 30, 2023 and last three financial years are as follows:

(₹ in Lakhs)

Particulars	For the year ended June 30, 2023		For the year ended March 31					
			2023		2022		2021	
	Sale	%	Sales	%	Sales	%	Sales	%
A. Revenue from Trading								
Castor Seed	-	-	-	-	2,768.67	69.79	827.04	84.85
Guar Seed	413.88	3.67	670.83	1.56	-	-	-	-
Chana	-	-	185.70	0.43	-	-	-	-
Kala Cotton	-	-	-	-	-	-	22.26	2.28
Castor FSG Oil	-	-	-	-	1,051.55	26.51	-	-
Total (A)	**413.88**	**3.67**	**856.53**	**2.00**	**3,820.22**	**96.29**	**849.30**	**87.14**
B. Revenue from Manufacturing								
Refined Castor Oil First Stage Grade	9,683.51	85.92	37,267.82	86.92	-	-	-	-
High Protein	227.67	2.02	959.94	2.24	-	-	-	-
Castor De Oiled Cake	586.97	5.21	3,378.01	7.88	-	-	-	-
Other Byproducts	357.13	3.17	400.54	0.93	-	-	-	-

Total (B)	**10,855.28**	**96.32**	**42,006.31**	**97.97**	**-**	**-**	**-**	**-**
Total Revenue from Product (A+B)	**11,269.16**	**99.99**	**42,862.85**	**99.96**	**-**	**-**	**849.30**	**87.14**
C. Other Operating Revenue								
Revenue from Lease Rental and Miscellaneous Income	0.72	0.01	15.21	0.04	146.99	3.71	125.36	12.86
Total Revenue from Operations (A+B+C)	**11,269.88**	**100.00**	**42,878.06**	**100.00**	**3,967.21**	**100.00**	**974.66**	**100.00**

STATE WISE REVENUE BIFURCATION FOR SALE OF PRODUCT

The revenue bifurcation of the issuer company for the period ended June 30, 2023 and last three financial years are as follows:

(₹ in Lakhs)

Name of State	For the year ended June 30, 2023		For the year ended March 31					
			2023		2022		2021	
	Sales	%	Sales	%	Sales	%	Sales	%
Gujarat	9578.23	84.99	35,615.02	83.09	3,820.22	100.00	849.30	100.00
Delhi	1507.90	13.38	6,304.10	14.71	-	-	-	-
Madhya Pradesh	-	-	60.47	0.14	-	-	-	-
Maharashtra	75.80	0.67	255.39	0.60	-	-	-	-
Punjab	1.61	0.01	17.67	0.04	-	-	-	-
Rajasthan	-	-	205.35	0.48	-	-	-	-
Telangana	-	-	11.06	0.03	-	-	-	-
Uttar Pradesh	106.35	0.94	369.24	0.86	-	-	-	-
Uttarakhand	-	-	24.55	0.06	-	-	-	-
Total	**11,269.88**	**100.00**	**42,862.85**	**100.00%**	**3,820.22**	**100.00**	**849.30**	**100.00**

OUR COMPETITIVE STRENGTH

1. **Experienced Management Team:**

   Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters Brijeshkumar Vasantlal Rajgor, Vasantkumar Shankarlal Rajgor and Maheshkumar Shankarlal Rajgor leads the company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies.

   We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our technical operations at manufacturing facility are being managed by experienced personnel and supervisors who are well versed with our Industry and business undertaken by our Company. We are dedicated to the development of the expertise of employees and continue to invest in them to ensure that they have the necessary training required to be successful in today's challenging environment. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. **Quality Control and Quality Assurance:**

   We believe that quality is an ongoing process of building and sustaining relationships. We have the practice of testing the products for quality before they are dispatched to the customers and have the quality control department which looks after the quality, strength and the durability of the products. All the products are being manufactured strictly as

   per quality norms using the expertise of our experienced team. Our commitment of providing quality products is boasted by our industry knowledge. Our manufacturing facility has fully equipped quality control department with experienced and qualified staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards and as specified by the relevant customers.

3. **Diversified business model and customer base:**

   In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from castor doc and seeds to castor oil. Our revenue mix also signifies that we have been able to maintain

a market in our products. Such diversified business model reduces our dependency on a particular industry and ensures flow of revenues throughout the year. Further a diversified business model gives us a competitive edge over the peers. Also, we serve a diverse mix of end markets across industry. We believe that our differentiated product offerings have enables us to build a sustainable business model which is reflected in our growth in revenue.

4. **Scalable Business Model:**

We believe that our business model is scalable. Our business model is customer centric, and order driven, and requires optimum utilisation of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality output.

OUR BUSINESS STRATEGIES:

We envisage long term growth by supplying qualitative products and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products with specific emphasis on the following factors as business and growth strategy:

1. **Increase our Global Presence through Exports:**

Our Company has well established domestic sales in India. In order to cater increasing demands for Castor oil and to capitalize on the opportunities in the international market, Our Company has decided to foray into export operations. Our growth strategy for exports will vary from country to country. We may either form important relationships with companies with strong local presence or alternatively appoint local distributors through which we can undertake our business.

2. **Leveraging our market skills and relationship:**

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complain.

3. **Improving functional efficiency through technology enhancements:**

We understand curtailing cost without compromise on quality is an important factor to be considered. We intend to improve efficiencies to achieve cost reductions, and which will give us a competitive edge over our peers. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development. We continue to develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control.

4. **Brand image:**

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

PROCESS FLOW CHART OF TRADING BUSINESS



OUR PRODUCT PORTFOLIO

At Rajgor castor Derivatives Limited, we manufacturer products derived from our primary raw material, castor seeds. The products that we manufacture includes:

Product	Description
REFINED CASTOR OIL FIRST STAGE GRADE (F.S.G.)	



F.S.G. Castor Oil is Castor Oil bleached to British Standard Specifications. Castor oil is a yellow viscous liquid free from suspended matter and insoluble in water. It is produced by refining commercial grade Castor Oil after undertaking bleaching and filtering process. Bleaching process is carried out using bleaching earth and activated carbon, which helps to reduce colour and moisture content in the final product. It is used in Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber and Textiles etc. It is also used to relief Constipation, Eyelashes grow, Hair grow, Skin moisturiser ad to improve immunity function. It is also used for applying on food grains to protect from the insects/fungus.

Specification of Refined Castor Oil

Parameters	Specification
Appearance	Pale Yellow, Viscous, Clear Liquid
Moisture	0.25%Max
F.F.A. (asoleic)	0.80%Max
Acid Value	2% Max
Hydroxyl Value	160 –163
Iodine Value	82 –90
Saponification Value	177 –185
Unsaponifiable Matter	1.0Max
SpecificGravity@30^{0}C	0.945 – 0.960
RefractiveIndex@40^{0}C	1.4700 –1.4740
Solubility	Complete Soluble in Alcohol without turbidity

CASTORDE-OILCAKE



Castor De-Oil Cake is produced by crushing castor seeds in expeller to extract oil from it in a control temperature with help of steam. The residue of expeller process is further processed in solvent extraction plant to remove oil from it. Castor De-Oil Cake is an excellent fertilizer because of high content of Nitrogen,Phosphoric Acid, Potash and moisture retention and it is also the prominent organic fertilizer can be used to as alternatives to chemical fertilizer. It is simple manure, which acts progressively that encourages soil microbial activity.

HIGHPROTEINCASTORDE-OILEDCAKE



High Protein Castor De Oiled Cake is an organic manure which enhances the fertility of the soil without causing any damage or decay. It is enriched with the three big elements vital and conducive to the proper growth of crops - Nitrogen, Phosphorus and Potassium. It also has traces of nutrients like Manganese, Zincand Copper, thus making it a balanced fertilizer. It has high nutritional value and rich in proteins.

Extraction of Oil:

The oil is extracted from the Castor Seeds through two different process as follows:

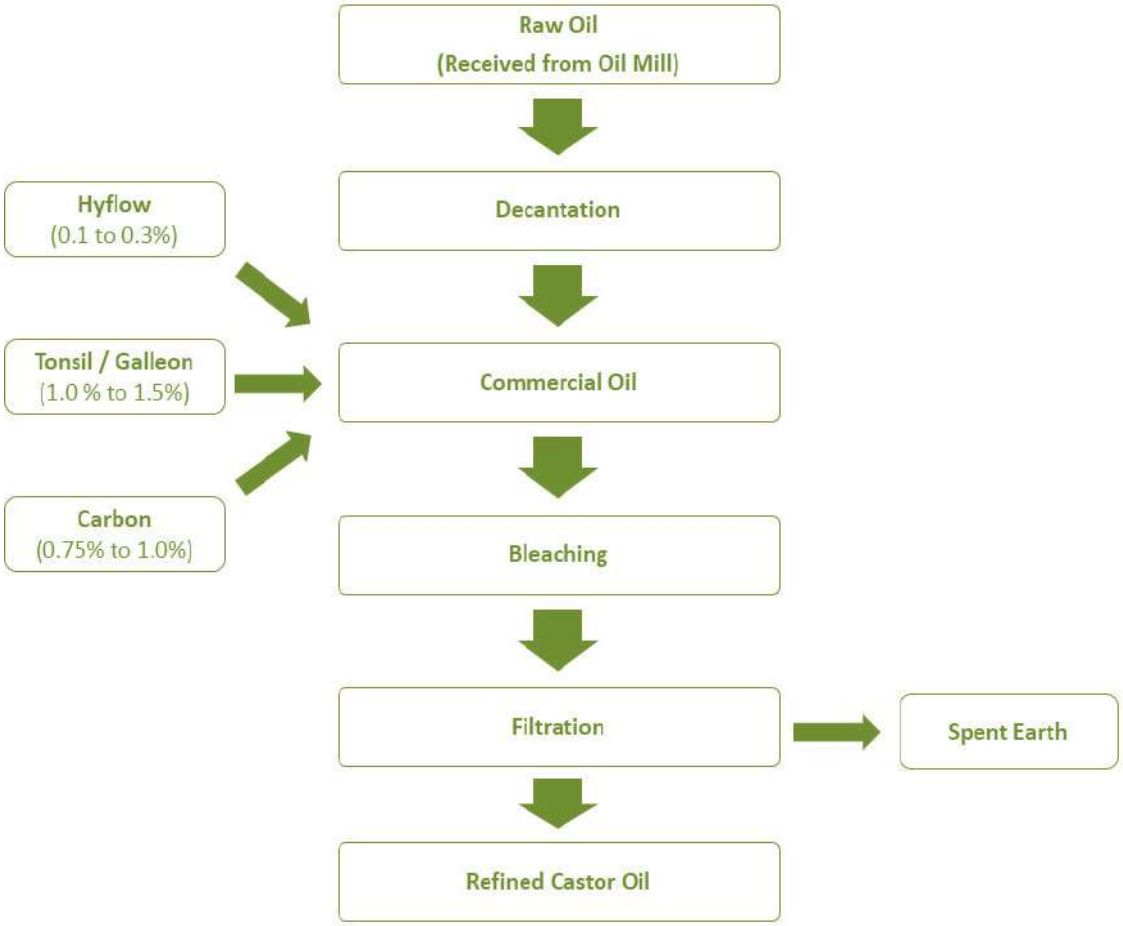
a. Pressing: The castor seeds are fed into a series of expellers consisting of heavy screws working in strong cages. In this process, the seeds are warmed in a steam-jacketed press to remove moisture, and this hardening process will aid in extraction. The cooked seeds are then dried before the extraction process begins. A continuous screw is used to crush the castor oil seeds to facilitate removal of the oil. The machine used in this process is called expeller.

b. Solvent Extraction: The process in brief constitutes treating the pressed castor seeds cake with solvent hexane resulting in a solution of solvent and oil. The said solution is further subjected to distillation and stripping to separate the oil and the solvent. The extracted meal containing solvent is made free from its solvent contents by a process called desolventisation and the solvent in vapor form from distillation, oil stripping and meal desolventisation is condensed in condensers, collected and reused for further process.

Refining of Oil:

Following extraction of the oil through the use of a press, there still remain impurities in the extracted oil. To aid in the removal of the remaining impurities, filtration systems are usually deployed. The filtration systems are able to remove large and small size particulates, any dissolved gases, acids, and even water from the oil. The filtration system equipment normally used for this task is the filter press. Such purified oil is called Castor Crude Oil. The Castor Crude Oil is then refined by "Decantation", "Bleaching" and "Filtering"

PROCESS FLOWCHART FOR PRODUCTION OF REFINING OF CASTOR OIL:



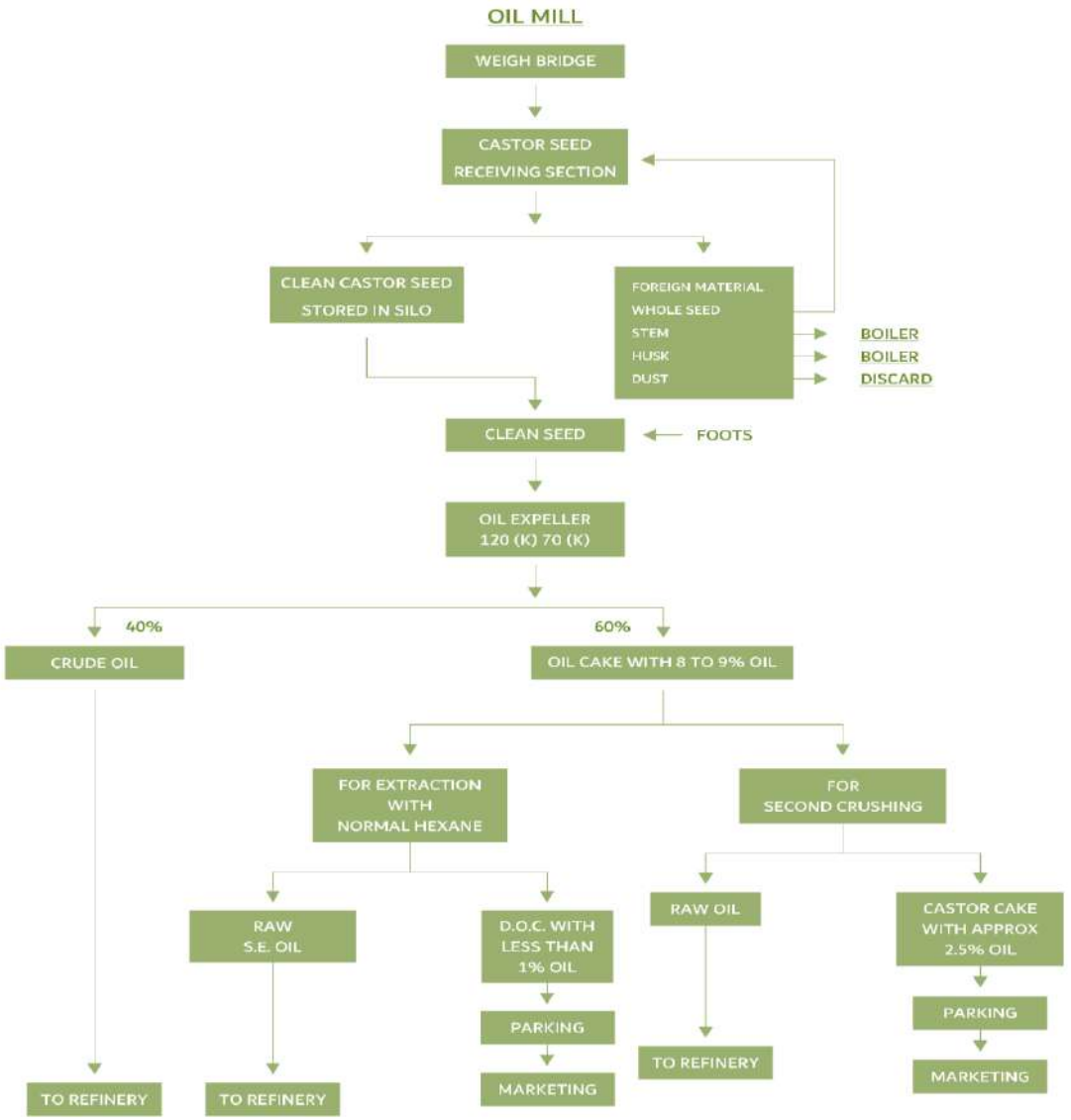
The first step in the castor oil refining process, called decantation, which is used to reduce the phosphatides and the metal content of the crude oil. Depending upon the quality of Commercial Oil and Final Product required, dosage of Tonsil, Carbon and Hyflow is provided to the raw oil. The resulting product after such dosages is called Commercial Oil.

Castor Oil is used for many applications where the final product's appearance is extremely important. Hence an adsorption process called "bleaching" can be used to remove unrequired colour pigments and remaining phospholipids, using activated earths under moderate vacuum conditions.

Upon completion of Bleaching process, the bleached solution is sent for filtration where the purified Castor oil is separated from the residues of the bleaching process called "Spent Earth". The Spent Earth is a waste produce and the same is discarded from the manufacturing unit.

The purified castor oil after filtration is called "Refined Castor Oil". The said oil is stored in the tank and depending upon the orders received, the same is dispatched to the client through trucks.

PROCESS OF PRODUCTION OF CASTOR FILTER OIL AND DE-OILED CAKE:



The Castor seeds are first fed into a series of expellers consisting of heavy screws working in strong cages. They are first cooked in steam-jacketed press and then the cooked castor seeds are squeezed with high pressure. In this pressure, the oil is squeezed out through the slits in the cage. Such squeezed oil is called crude oil. The seeds which are pressed into cakes are called oil cakes. Such Oil Cakes contain about 7% to 8 % oil. Oil Cakes are discharged through the cage from the Expeller.

The oil cake is further sent to solvent extraction plant. The oil cake is fed into extractor where it is treated with low boiling petroleum solvent called normal hexane. The hexane dissolves the oil from the cake forming a solution and the oil content of cake is reduced. The solution of oil in hexane is distilled in specially designed distillation equipment under vacuum to evaporate the solvent from the oil. The oil thus separated is stored in the tank and then sent for refining.

The crude oil extracted out of the press is then sent for filtering where the impurities like castor seeds residues are removed from the crude oil. Such extracted castor oil residues are called honey. This honey contains oil upto 45%. Such retrieved honey is mixed with new bulk of the seeds to be loaded in the expeller for further process.

Castor seeds cakes are the solid matter that remains once oil has been extracted and pressed from Castor seeds by using "Oil Expellers Machines", these "De-oil cake", are widely used in the industry for feeding cattle or as fertilizers. The left out residual oil cake in the expeller is further completely recovered through solvent extraction process. The De-oiled Cake is further packed and sold in the market.

SWOT ANALYSIS

A SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a useful tool for evaluating the overall position of a business in its market. For Rajgor Castor Derivatives limited, here is a snap of our analysis for prevailing market conditions.

Strengths:

- Experienced Management
- Diversified Business
- Locational Advantage

Weaknesses:

- Working Capital Intensive Business
- Timely Availability of Raw Materials
- Labour Intensive business

Opportunities:

- Enhancing operational efficiency
- Exploring Export Market
- Achieving Scale of Business Operations

Threats:

- Increasing Competition
- Changes in Government Policies

PLANT AND MACHINERIES

a. List of owned equipment used for production at Manufacturing Unit as on June 30, 2023.

Sl. No.	Description	Quantity
1	**OIL EXPELLER**	3
2	**REDDLER CONVEYERS**	7
3	**REFINERY**	
(a)	Neutralizer tank	3
(a)	Filters	4
(b)	Bleacher	1
(c)	Decanter	2
4	**SOLVENT EXTRACTION (200 TPD)**	1
(a)	Extractor	1
(b)	Drier Toaster	1
(b)	Distillation System	1
(c)	Condensing System	2
(d)	Miscellaneous Tanks	2
(e)	Hexane Tank	2
(f)	Cooling Tower	1
(g)	Recuperation system	1
(h)	Ejector system	1
8	**OIL TANK FOR MISCELLANEOUS USE**	1
9	**BOILER**	1
	Chimney	1
	Tank	1
10	**RO PLANT WITH 8000 LITRES PER HOUR CAPACITY**	1
11	**DOC HIGH PROTEIN PLANT SEPARATOR**	5
12	**TRANSFORMER**	1

13	**LOADER TRACTOR MACHINE**	2
14	**OIL STORAGE TANKS**	4
15	**ETP PLANT**	1
16	**BORE CONECTION**	1
17	**WAY BRIDGE**	1
TOTAL		**53**

Source:- Certificate dated July 19, 2023 by Charter Engineer (mechanical) M/s. Bhavin R. Patel & Associates.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

Marketing:

Our marketing strategy is focused on creating value for our customers while building a strong brand that reflects our commitment to excellence, innovation, and inclusivity. Here are some key elements of our approach:

Customer-centric focus: We put our customers at the centre of everything we do. We conduct market research to understand their needs and preferences, and we use this information to develop products and services that meet their unique needs. We also prioritize customer satisfaction by providing excellent customer service and support.

Brand building: We are committed to building a strong brand that reflects our values and resonates with our target audience. We use a combination of traditional and digital marketing channels to promote our brand, including social media, email marketing, and advertising.

Innovation: We are always exploring new ways to innovate and improve our products and services. We invest in research and development to stay ahead of the curve and provide our customers with cutting-edge solutions that meet their evolving needs.

Inclusivity: We believe that diversity and inclusivity are essential to our success. We strive to create marketing materials that are inclusive and welcoming to all, using language and imagery that reflects the diversity of our customers and communities.

Overall, our marketing strategy is focused on creating value for our customers, building a strong brand, and promoting innovation and inclusivity. We are committed to delivering exceptional experiences to our customers and creating a positive impact in the communities we serve.

Distribution:

We sale our products on purchase orders. Our product has industrial use, we do not require formal distribution network. Our success lies in the strength of our relationship with our existing corporate customers that are associated with our Company. Our team through their experience and good rapport with corporates and agents, owing to timely and quality delivery of products, plays an instrumental role in creating and expanding a work platform for our Company. We adopt product-wise, and geography-wise approach for selling our products. Our team also works to maintaining the existing clients and acquiring new clients for our products. To retain our customers, our promoters and team regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

END USERS

In domestic market, we sell our products through agents. Our products are used in the manufacturing of other products, details of usage of our products are enumerated below:

Sr No.	Name of Product	End Users
1.	Refined Castor Oil First Stage Grade (F.S.G)	Manufacturers of Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber and Textiles.
2.	Castor-Oil Cake	Farmers and manufacturers of organic fertilizers
3.	High Protein Castor De-Oiled Cake	Poultry farms and manufacturers of organic fertilizers

COMPETITION

Our Company operates in the sector which faces competition from domestic as well as international players. Competition emerges from both organized and unorganized sector. The major players in Castor Oil market include NK Industries, Gokul Overseas, Jayant Agro Organics, Adani Group, etc. We are well placed with our competitors as the global castor oil market is dominated by India, Gujarat being primary market of focus in India, and Banaskantha being the key producer

of Castor Seeds. Our manufacturing unit is strategically located in Banaskantha to get the maximum benefit of this advantage we have over our competitors.

With the global demand for our products, there is a growth in the competition level amongst the companies to market in a much faster and more cost-effective manner. The primary competitive factors consist of quality, price, size of product portfolio and customer service. Moreover, as we seek to diversify into new geographical areas globally, we may face competition local companies, multinational corporations and companies from other emerging markets operating in such markets. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

RAW MATERIAL

At Rajgor Castor Derivatives Limited, we carefully select our suppliers based on their ability to meet our stringent quality requirements and ethical standards. We work closely with our suppliers to ensure that they understand our requirements and adhere to our standards. The Company procures its primary raw material, castor seeds from various Agricultural Produce Market Committees (APMCs) located across the North Gujarat region. Notable procurement centres include Harij, Radhanpur, Thara, Bhabhar, Patan, Visnagar, Mehsana, Siddhpur, Deesa, Dhanera, Varahi, Bhildi, Diyodar, Tharad, Sami, Santalpur and Panthawala. The Company has also established a direct relationship with farmers in approximately 150 nearby villages in Sami, Sankheshwar and Harij Talukas of Gujarat. Once the castor seeds are delivered to our facility, we conduct rigorous quality checks to ensure that only the best quality seeds are used in our production process. Our quality control team tests the seeds for moisture content, oil content, and other parameters to ensure that they meet our standards.

UTILITIES AND WATER

POWER

Our Company meets its power requirements at our registered office from Torrent Power Limited and the same is sufficient for our day-to-day functioning.

Our Manufacturing Unit receives power supply from Uttar Gujarat Vij Company Limited and has been sanctioned KVA power.

WATER

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at both our registered office as well as our manufacturing plant.

Our Manufacturing Unit has been got approval from Dept. of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti for abstraction of 12000.00 m3/Year Ground Water.

FIRE HYDRANT:

Manufacturing facility has Fire Hydrant Systems including all types of Fire Extinguishers, CO2 blanketing system in its entire premises to control the fire hazard.

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 July 31, 2023, we have total 60 Employees, in Rajgor Castor Derivatives Limited. Department wise bifurcation of the same is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Legal & Secretarial Department	1
2.	Finance & Accounts Department	5
3.	Human Resource and Administrative Department	4
4.	Sales & Marketing Department	12
5.	Production & Procurement Department	21
6.	Management	2
7.	IT Department	3
8.	Security Department	3
9.	Others (Driver, plumber, housekeeping)	9
	Total	**60**

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, neither do we export our products, nor do we have any export obligations.
Source: As certified by M/s V S S B & Associates vide their certificate dated July 20, 2023 bearing UDIN: 23109944BGTKIJ5394.

INTELLECTUAL PROPERTIES

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		22	5726826	RAJGOR AGRO LIMITED	December 19, 2022	Marked for Exam
2.		23	5726632	RAJGOR AGRO LIMITED	December 18, 2022	Accepted
3.		24	5726633	RAJGOR AGRO LIMITED	December 18, 2022	Accepted
4.		29	5726634	RAJGOR AGRO LIMITED	December 18, 2022	Accepted
5.		31	5726635	RAJGOR AGRO LIMITED	December 18, 2022	Accepted

**The company is using the above trademarks pursuant to Assignment agreement dated July 12, 2023 between M/s. Rajgor Agro Limited and M/s Rajgor Castors Derivatives Limited.*

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	rajgorcastor.com	PDR Ltd. d/b/a PublicDomainRegistry.com	Mr. Ankit Nayak	December 07, 2022	December 07, 2023

CAPACITY AND CAPACITY UTILIZATION

Following below is the comparison between installed capacity and actual capacity utilization at our plant situated at Harij, Gujarat.

- Installed Capacity

(In M.T.)

Particulars	Total
Production capacity per day	450
No. of Days/year	330
Installed Capacity of the plant/year	148500

- Capacity Utilization

Particulars	For period ended June 30, 2023	FY 2023	FY 2022**	FY 2021**
Installed Capacity (In tons per annum)	148500	148500	148500	148500
Productions in tons	26117	75795	71270	100800
Capacity Utilization (In %)	70.35% (current year 3 months of operation)	68.05%	63.99%	67.88%*

Due to maintenance and renovation, the plant was operational for 9 months in FY 2022-23.

***** The capacity utilization was done by then holding company i.e. Mangalam Global Enterprise Limited.***

Source: Certificate dated July 19, 2023 by Charter Engineer (mechanical) M/s. Bhavin R. Patel & Associates.

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Name of Buyer	Purpose	Description of Property	Area (In Square Meter)	Consideration	Date of Acquisition
1.	M/s. Om Oil Industries	Hindprakash Castor Derivatives Private Limited (Currently known as Rajgor Castor Derivatives Limited)	Manufacturing Facility	Revenue survey no.- 355 paikil and Construction of factory shed and building	Factory- 5538.00 Building- 625.23	₹ 150.00 Lakhs	August 04, 2018
2.	Rajgor Vasantkumar Shankarlal	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Given on Rent	Plot No. 45 and 46, N A Survey No. 724	13930.00	₹ 15.92	August 04, 2018
3.	Rajgor Pareshkumar Vasudev	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Given on Rent	Plot No. 37, 38, Survey no. 874/1/2/1	8922.00	₹ 16.26	August 06, 2018
4.	Rajgor Shankarlal Keshavlal	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Given on Rent	N.A Survey No. 724, Plot No 47 and 48	13930.00	₹15.50	August 04, 2018
5.	Rajgor Maheshkumar Shankarlal	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Vacant	Plot No, 371 and 443 to 451, N.A Survey No. 140	103043.00	₹ 7.27	August 04, 2018
6.	Rajgor Anilkumar Vasudevbhai	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Vacant	Plot No 459 to 467 and 534, N.A Survey No. 140	101052.50	₹ 7.13	August 04, 2018
7.	Rajgor Vasantkumar Shankarlal	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind	Vacant	Plot No. 1 to 3, 504, 506 to 508, 516, 553, N.A Survey No. 140	94178.28	₹ 6.64	August 04, 2018

Sr. No.	Name of Seller	Name of Buyer	Purpose	Description of Property	Area (In Square Meter)	Consideration	Date of Acquisition
		Prakash Castor Derivatives Private Limited					
8.	Bhatt Satyakam Jayantibhai	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Vacant	Plot No 559 to 563, N.A Survey No. 140	62890.00	₹ 4.44	August 04, 2018
9.	Bhatt Satyakam Jayantibhai	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Vacant	Plot No 4 to 9, N.A Survey No. 140	33322.02	₹ 2.35	August 04, 2018
10.	Bhatt Satyakam Jayantibhai	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Vacant	Plot No. 546, N.A Survey No. 140	7538.75	₹ 0.54	August 04, 2018
11.	Rajgor Anilkumar Vasudev	Chanakya Prakash Mangal and Rajgor Brijeshkumar Vasantlal on Behalf of Hind Prakash Castor Derivatives Private Limited	Vacant	Plot No. 15, 16, 63, 129, 138 and 139, N.A Survey No. 817/1	51793.75	₹ 9.61	August 04, 2018

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	Rent	Tenure
1.	M/s. Rajgor Agro Limited	M/s. Rajgor Castor Derivatives Private Limited	807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri water works, S.G. Highway, Bodakdev, Ahmedabad-380054.	Registered Office	₹ 20,000/- per month exclusive of all taxes	For period of 9 months commencing from April 01, 2023 to December 31, 2023
2.	M/s. Rajgor Agro Limited	M/s. Rajgor Castor Derivatives Private Limited	Office No: 1118, Fortune Business Hub, Near Satyamev Elysiym, Science City Road, Sola, Ahmedabad, Gujarat 380060	Corporate Office	₹ 30,000/- per month exclusive of all taxes	Till May 29, 2024

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information"* beginning from page no. 163 of Prospectus**.**

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on June 30, 2023 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
1.	The Mehsana Urban Co. Operative Bank Ltd.	₹ 850.00	Term Loan: Business Development	₹430.05	12.00%	**Primary Security:** Hypothecation of Stock of Raw Material, stock-in-process, finished goods stores, Book-debt Statement, Machinery which is installed in factory premise land and building of factory premises and vehicle registration under Mahesana RTO office HP by the Mahesana Urban Co. Op Bank Ltd, FDR Margin and letter of Corporate Guarantee. **Collateral Securities:** Register Equitable Mortgage of Property **Guarantors:** Mr. Brijeshkumar Vasantlal Rajgor	Re-payment of 96 EMIs of ₹ 13,81,492/-
2		₹ 350.00	Term Loan: Machinery	₹ 144.94	11.50 %		Re-payment of 72 EMIs of ₹ 6,75,190/- + additional 6 months of moratorium period.
3.		₹ 3500.00	Cash Credit Limit	₹ 3640.57	11.75 %	**Security:** 1.D P Note duly signed by the M/s. Rajgor Castor Derivatives Pvt ltd and its directors. 2.Exclusive 1st charge by way of Hypothecation of entire raw materials, stock-in-process, stores & spares, finished goods and Book-debts of the Company, both present & future. (Composite agreement of Hypo. Stock &. Book debts) 3.Letter of continuing security. 4.Exclusive pt Charge by way of Equitable Mortgage on -12- Properties as per list Market Value of Property is Rs. 1945.37 Lakhs. (1) Green Park, Village Harij, Taluka Harij and District Patan bearing following Plots of Survey No.140/2 (Old Survey No.140 Paiki) of Mouje Harij of Harij Taluka in the Registration District Patan and Sub-District of Harij as described hereinbelow (along with construction made/to be	12 Months (Subject to Renewal)

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on June 30, 2023 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
						made on the said Plot Nos 459, 460, 461, 462, 463, 464, 465, 466, 467 and 534. (2) Tribhuvan Park Society, Village Harij, Taluka Harij and District Patan bearing following Plots of Survey No.817 Paiki of Mouje Harij of Harij Taluka in the Registration District Patan and Sub-District of Harij (along with construction made/to be made on the said Plot Nos.15, 16,63, 129, 138 and 139. (3) Green Park, Village Harij, Taluka Harij and District Patan bearing following Plots of Survey No.140/2 (Old Survey No.140 Paiki) of Mouje Harij of Harij Taluka in the Registration District Patan and Sub-District of Harij (along with construction made/to be made on the said Plot Nos.31, 553, 1, 2, 3, 504, 506, 507, 508 and 516. (4) Green Park, Village Harij, Taluka Harij and District Patan bearing following Plots of Survey No.140/2 (Old Survey No.140 Paiki) of Mouje Harij of Harij Taluka in the Registration District Patan and Sub-District of Harij (along with construction made/to be made on the said Plot Nos.371, 443, 444, 445, 446,447,448,449, 450 and 451. (5) Green Park, Village Harij, Taluka Harij and District Patan bearing following Plots of Survey No.140/2 (Old Survey No.140) of Mouje Harij of Harij Taluka in the Registration District Patan and Sub-District of Harij (alongwith construction made/to be made on the said Plot Nos.559, 560, 561, 562 and 563. (6) Green Park, Village Harij, Taluka Harij and District Patan bearing following plots of Survey No.140/2 (Old Survey No.140) of Mouje Harij of Harij Taluka in the Registration District Patan and Sub-District of Harij (along with	

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on June 30, 2023 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
						construction made/to be made on the said Plot Nos 4, 5, 6, and 9. (7) Green Park, Village Harij, Taluka Harij and District Patan bearing Plot No.546 of Survey No. 140/2 (Old Survey No.140) (8) Village Harij, Taluka Harij and District Patan bearing Plot Nos 45 and 46 of City Survey No.2539 Paiki and Survey No.724 Paiki. (9) Village Harij, Taluka Harij and District Patan bearing Plot Nos 47 and 48 of City Survey No.2539 Paiki and Survey No.724 Paiki. (10) Village Vaghel, Taluka Sami and District Patan bearing Survey No.355 Paiki 1. (11) Village Vaghel, Taluka Sami and District Patan bearing Survey No.355 Paiki l/Paiki 1. (12) Village Gungadipati, Taluka Patan and District Patan bearing following plots of City Survey NO.2029 Paiki of Sheet NO.37 and Survey No. 874/1 Paiki 2 Paiki. General form of Guarantee signed by the Company, its Directors, Guarantors & Properties Holders: 1. Mr. Brijeshkumar Vasantlal Rajgor (Director) 2. Mr. Vasantkumar Shankarlal Rajgor (Director) 3. Mr. Maheshbhai Shankarlal Rajgor (Director) 4. Mrs. Zenishaben Anilkumar Rajgor (Guarantor) 5. Mrs Kiranben Maheshkumar Rajgor (Guarantor)	

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on June 30, 2023 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
						6. Irrevocable Power of Attorney for Book-debts duly notarized. 7. General Undertaking-Cum-Declaration. 8. Security Cheques for the full limit with supporting letter. 9. Registration of our charge to be ensured with CERSAI/revenue authority immediately. within 30 days	
4.	Axis Bank Limited -	₹ 1000.00	Pledge Facility B2B	₹ 627.83	13.10%	**Primary Security:** Pledge of WHR with Lien noted in favour of Axis Bank Limited **Personal Guarantee:** (a)Brijeshkumar Vasantlal Rajgor (b)Vasantkumar Shankarlal Rajgor (c)Maheshbhai Shankarlal Rajgor	
4.	Hindprakash Organic Private Limited	NA	Inter-corporate Loan	₹ 52.87	NA	NA	Repayable on Demand
5.	Rajgor Industries Private Limited.	NA	Inter-corporate Loan	₹ 180.61	NA	NA	Repayable on Demand
6.	Mr. Maheshkumar Shankarlal Rajgor	NA	Loan from Directors	₹ 102.10	NA	NA	Repayable on Demand

Apart from above, After Balance Sheet Date i.e., March31, 2023, Our company has received sanction letter dated June 18, 2023 from Axis Bank Limited towards Pledge Facility for Bill Discounting for ₹ 1,000.00 Lakhs

DETAILS OF INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured	Premium Paid (Amount in ₹)
1	Go Digit General Insurance Ltd	D102059035	Rajgor Castor Derivatives Limited	From May 13, 2023 to May 12, 2024	Employee compensation policy having Coverage as per Employee's Compensation Act, 1923 and subsequent amendments thereof prior to the date of issue of this Policy and Liability under the Fatal Accidents Act & Common Law.	Medical expenses cover for each employee for all accidents ₹ 10,000	₹ 25,792.72 per annum
2	National Insurance Company Limited	300700112210001069	Rajgor Castor Derivatives Limited	11:32 hours, on 18/01/2023 to midnight of 17/01/2024	Details of Sum Insured: Building: - 3,26,00,000/-, Machinery: - 10,00,00,000/-, Stock: -36,70,00,000/-	₹ 4996.00 Lakhs	₹ 2,14,743.00 per annum

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as "Hindprakash Castor Derivatives Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed from "Hindprakash Castor Derivatives Private Limited" to "Ardent Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 17, 2022, vide Certificate of Incorporation dated January 20, 2022, issued by the Registrar of Companies, Ahmedabad. Later on, the name of our company was changed from "Ardent Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 2, 2022, vide Certificate of Incorporation dated February 15, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 21, 2022 and consequently, the name of our Company was changed to "Rajgor Castor Derivatives Limited" and a fresh certificate of incorporation dated July 5, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad.

Till December 2021, the Company had leased out the Castor plant - Harij having installed capacity of 450 MT per day to its then Holding Company i.e., M/s. Mangalam Global Enterprise Limited vide lease deed dated 27th October, 2018. Prior to December 2021, our company was engaged in the business of trading of agro commodity. However, from January, 2022 our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited, consisting of 60,109 equity shares, in the issuer company. Since then, Rajgor family has been actively managing the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant – Harij along with trading of agro-commodity which amounts to very small portion of our revenue from operation in current financial year.

Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers.

Our Promoters Vasantkumar Shankarlal Rajgor, Maheshkumar Rajgor and Brijeshkumar Vasantlal Rajgor having combined experience of more than 24 years in Castor Oil and Derivatives manufacturing and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently. Our promoters are actively involved in day-to-day operations and looks after Sales, Purchase, Plant Operations, Finance, as well as general administration for the company.

Castor oil is a yellow viscous liquid free from suspended matter and insoluble in water. It is produced by refining commercial grade Castor Oil after undertaking bleaching and filtering process. Castor oil has multiple industrial applications and is extensively demanded in Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber and Textiles etc. It is also used to relief Constipation, Eyelashes grow, Hair grow, Skin moisturiser ad to improve immunity function. It is also used for applying on food grains to protect from the insects/fungus. Castor De-Oil Cake is fertilizer consisting of high content of Nitrogen, Phosphoric Acid, Potash and moisture retention and it is also an organic fertilizer which can be used as alternatives to chemical fertilizer. It is simple manure, which acts progressively that encourages soil microbial activity. High Protein Castor De Oiled Cake is an organic manure which enhances the fertility of the soil without causing any damage or decay.

We have our testing laboratories within the premises of manufacturing units. Our manufacturing facility has fully equipped quality control department with experienced staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards and as specified by the relevant customers. All the products are being manufactured strictly as per quality norms using the expertise of our experienced team to provide quality output to our customers at competitive prices. Our Company has marked its presence in domestic market. We supply our products in states such as Gujarat, Delhi, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand.

We endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on producing quality product to increase customer satisfaction and develop a positive brand image in the industry. Our management and team have enabled us to maintain continuing customer relations, ensuring repeat order flows. We aim to grow our operations on PAN India basis and make our brand as a distinguished name in industry.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	201, Setu Complex, Nr. Girish Cold Drinks, Navrangpura, AHMEDABAD, Ahmedabad, Gujarat, India, 380009		Not Applicable
	Changed from	**Changed to**	
April 1, 2019	201, Setu Complex, Nr. Girish Cold Drinks, Navrangpura, AHMEDABAD, Ahmedabad, Gujarat, India, 380009	301, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad – 380006, Gujarat	Administrative Convenience
October 21, 2021	301, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad – 380006, Gujarat	301, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithaikhali, Navrangpura, Ahmedabad-380009, Gujarat	Administrative Convenience
March 1, 2022	301, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithaikhali, Navrangpura, Ahmedabad-380009, Gujarat	807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.g. Highway, Bodakdev, Ahmedabad-380054, Gujarat	On account of change in management and control of the Company and introduction of Rajgor group as promoters of the Company.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section *"Business Overview"* on Page no 107 of this Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CALUSE

The Following changes have been made in Name Clause of our company since its inceptions

Date of Shareholders Approval	Particulars
On Incorporation	Hindprakash Castor Derivatives Private Limited
January 17, 2022	The Name of our company changed from "Hindprakash Castor Derivatives Private Limited" to "Ardent Castor Derivatives Private Limited".
February 2, 2022	The Name of our company changed from "Ardent Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Private Limited".

OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inceptions:

Date of Amendment	Particulars
On Incorporation	1. *To carry on the business to manufacture, process, refine, buy, sell, export, import, trade & otherwise deal in castor oil, castor oil derivatives, edible and non-edible oils, oilseeds, oil cakes, kernels and by-products.* 2. *To carry on the business to manufacture, process, buy, sell, export, import, trade & otherwise deal in all sorts and categories of chemicals, dyes, dyestuff, color chemicals & intermediates.*
March 21, 2020	The Main Object of the company to be pursued by the company as follow; 1. *To carry on the business to manufacture, process, refine, buy, sell, export, import, trade & otherwise deal in castor oil, castor oil derivatives, edible and non-edible oils, oilseeds, oil cakes, kernels and by-products.*

	2. *To carry on the business to manufacture, process, buy, sell, export, import, trade & otherwise deal in all sorts and categories of chemicals, dyes, dyestuff, color chemicals & intermediates.* 3. *To carry on the business in India or elsewhere as buyers, sellers, merchant, exporter, importer, traders, agents, dealers, distributors, commission agents, brokers, stockiest, preservers, factors, consignors, collaborators, franchisers, concessionaire, consultants, advisors, manufacturers, manufacturer's representative, job worker, assembler, repairers, facilitators, hirer, leaseholder, clearing and shipping facilitators, custom house facilitators, wharfingers, charters hirers, superintendents, representative, facilitators and service providers for liaising and clearing service for and otherwise deal in all kinds, classes, size nature and description of industrial, commercial, consumer capital goods, item, things, articles, commodities, merchandise, products and allied activities.*

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 ₹ 1.00 Lakh consisting into 10000 (Ten Thousand) Equity Shares of ₹ 10/- each.
March 29, 2019	The Authorised Share Capital increased from ₹ 1.00 Lakh consisting of 10000 (Ten Thousand) Equity Shares of ₹ 10/-each to ₹ 15.00 Lakhs consisting 150000 (One Lakh Fifty Thousand) Equity Shares of ₹10/- each.
June 21, 2022	The Authorised Share capital increased from ₹ 15.00 Lakhs consisting of 150000 (One Lakh Fifty Thousand) equity shares of ₹ 10/- each to ₹ 1000.00 Lakhs consisting of 10000000 (One Crore) Equity Shares of ₹10/- each.
June 26, 2023	The Authorised Share capital increased from ₹ 1000.00 Lakhs consisting of 10000000 (One Crore) Equity Shares of ₹10/- each to ₹ 2400.00 Lakhs consisting of 24000000 (Two Crore Forty Lakh) Equity Shares of ₹10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2018	Our Company was incorporated as a private limited company under the name "*Hindprakash Castor Derivatives Private Limited*".
2022	Conversion of our company from Private Limited to Public Limited Company.

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. 107, 99 and 165 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. 140 and 55 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. 55 and 163 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.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company

SUBSIDIARIES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Subsidiary Company.

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. 140 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.

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. 55 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 Offer. 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 to manufacture, process, refine, buy, sell, export, import, trade & otherwise deal in castor oil, castor oil derivatives, edible and non-edible oils, oilseeds, oil cakes, kernels and by-products.*

2. *To carry on the business to manufacture, process, buy, sell, export, import, trade & otherwise deal in all sorts and categories of chemicals, dyes, dyestuff, color chemicals & intermediates.*

3. *To carry on the business in India or elsewhere as buyers, sellers, merchant, exporter, importer, traders, agents, dealers, distributors, commission agents, brokers, stockiest, preservers, factors, consignors, collaborators, franchisers, concessionaire, consultants, advisors, manufacturers, manufacturer's representative, job worker, assembler, repairers, facilitators, hirer, leaseholder, clearing and shipping facilitators, custom house facilitators, wharfingers, charters hirers, superintendents, representative, facilitators and service providers for liaising and clearing service for and otherwise deal in all kinds, classes, size nature and description of industrial, commercial, consumer capital goods, item, things, articles, commodities, merchandise, products and allied activities.*

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

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.

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.

KEY INDUSTRY REGULATIONS

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 182 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

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

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives,flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration andlicensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

Consumer Protection Act, 2019 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the 'occupier' of a factory to ensure, so far as reasonably practicable, the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Edible Oils Packing (Regulation) Order, 1998

In the context of the incidence of adulteration of oil with argemone oil and consequent dropsy cases and dropsy deaths, this Order derives its powers from the Essential Commodities Act. The basic objective of the Order is to ensure availability of safe and quality edible oils in packed form to the consumers.

Vegetable Oil Products (Control) Order, 1947

This order puts the responsibility for implementation of the standards of quality of the vegetable oil product particularly at the manufacturing stage with the Directorate of Vanaspati, Vegetable Oils and Fats.

Gujarat Shops and Establishment Act, 2019

The Company has its registered office in the state of Gujarat. It has been registered under the Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019 (Guj. 4 of 2019) on this 15 day of January 2021 as shop/establishment. The Gujarat Shops and Establishment Act, 2019 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

Gujarat Stamp Act, 1958 (the "Stamp Act")

The purpose of 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 I 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 immoveable 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 state.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 has come into force with effect from 25th October, 2010. The Government has also decided to constitute Warehousing Development and Regulatory Authority (WDRA) under the Act with effect from today, 26th October, 2010 with the publication of the relevant notification in the official Gazette.

The introduction of negotiable warehouse receipt system in the country will not only help farmers avail better credit facilities and avoid distress sale but will also safeguard financial institutions by mitigating risks inherent in credit extension to farmers. The pledging / collaterization of agricultural produce with a legal backing in the form of negotiable warehouse receipts will lead to increase in flow of credit to rural areas, reduce cost of credit and will spur related activities like standardization grading, packaging and insurance and in development of chain of quality warehouses.

Solvent Extracted Oil, De-oiled Meal and Edible Flour (Control) Order, 1967

This order controls the production and distribution of solvent extracted oils, de-oiled meal, edible flours and hydrogenated vegetable oils (Vanaspati). This order is operated by the Directorate of Vanaspati, Vegetable Oils and Fats under the Department of Civil Supplies in the Ministry of Food and Civil Supplies.

The Seeds Rules, 1968

The Seeds Rules provides for the implementation of the provisions of the Seeds Act. The Seeds Rules defines the term "certified seed" as a seed that fulfils all requirements for certification provided by the Seeds Act and the Seeds Rules and to the container of which the certification tag is attached. Also, the term "certified seed producer" has been defined as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. The Seeds Rules also classifies certified seed into foundation seed, registered seed and certified seed and prescribes standards to be met with by each class of certified seed.

The Seeds (Control) Order, 1983

The Seed (Control) Order issued under the Essential Commodities Act, 1955 enumerates the procedure for registration for every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kind or variety. It prescribes that every person carrying on the business of selling, exporting or importing seeds at any place shall do so under the terms and conditions of the license granted under this Seeds (Control) Order.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (the "**Legal Metrology Act**") which came into force on March 1, 2011 and replaces the Standards of Weights and Measures Act, 1976. The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The Legal Metrology Act provides for the approval for model weights and measures, the verification of the prescribed weight or measure by the Government, and penalties for use of non-standard weight or measure.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

Gujarat Factories Rules, 1963

The Factories Act is a document of social legislation established to protect workers' health, safety, and welfare at work. The Gujarat Factories Rules, 1963, are the rules that the state of Gujarat has created in accordance with the Act. The document of Gujarat Factories Rules comprises 10 Chapters and 26 Schedules, each of which we shall observe closely in this article.

The Bhopal Gas Tragedy in 1984 made the public aware of factory emissions and threats, compelling the government to take prompt action to expedite modifications to the legislation. The Factories Act applies to all factories that employ 10 or more people when using electricity and 20 people when not.

Gujarat Shops and Establishment Act, 2019

The Company has its registered office in the state of Gujarat. It has been registered under the Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019(Guj. 4 of 2019) on this 15 day of January 2021 as shop/establishment. The Gujarat Shops and Establishment Act, 2019 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Importer exporter code

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC umber granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

Petroleum Act, 1934 ("Petroleum Act")

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

TAXATION LAWS

Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or

wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

a. The Employees' Provident Fund Schemes, 1952;

b. The Employees' Pension Scheme, 1995; and

c. The Employees' Deposit-Linked Insurance Scheme, 1976

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;

b. On his/her retirement or resignation;

c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Contract Labour (Regulation and Abolition) Act, 1970

It applies to every establishment in which 20 or more workmen are employed or were employed on any day on the preceding 12 months as contract labour and to every contractor who employs or who employed on any day of the preceding 12 months 20 or more workmen. It does not apply to establishments where the work performed is of intermittent or casual nature. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. It provides for registration requirements of the principal employer, who has the responsibility for inadequate wage payments by the contractor to the labour.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides 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 condition on the conduct of any trade or business etc.

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 also constitute an Internal Complaints Committee and every officer and member of the company 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, organizing 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.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act, 1872 ("CONTRACT ACT")

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

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary 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 purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("Sale of Goods Act") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Good Act, continue to apply to contracts for the sale of goods. 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 buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article 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 BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

ENVIRONMENT LAWS

National Environmental Policy, 2006

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.

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("EPA") is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution.

Environment Laws Environmental Regulation

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCB") which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation if the authorities are aware of or suspect pollution. In addition, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before granting clearances for the proposed projects.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constitutedin all states in India to exercise the powers and perform the functions provided for under these statutes for thepurpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant statepollution control boards for emissions and discharge of effluents into the environment.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (Hazardous Wastes Rules") set out the regulations for management and disposal of environmental waste. It mandates that every facility generating hazardous waste must obtain prior approval from the relevant State Pollution Control Board. Particular attention must be paid to the recycling the hazardous waste. In the case of improper handling and disposal, every occupier transporter and the operator of a facility generating hazardous waste are liable for environmental damage and penalties thereunder.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, 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.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

OUR MANAGEMENT

In accordance with the 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 5 (Five) Directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

1. Mr. Brijeshkumar Vasantlal Rajgor - Managing Director
2. Mr. Maheshkumar Shankarlal Rajgor - Chairman & Non-Executive Director
3. Mr. Vasantkumar Shankarlal Rajgor - Executive Director
4. Mr. Nishit Dushyant Shah - Independent Director
5. Ms. Shivangi Gajjar - Independent Director

The Following table sets forth the details regarding the Board of Directors of the Company as on the date of filing this Prospectus: -

Mr. Brijeshkumar Vasantlal Rajgor	
Father's Name	Mr. Vasantkumar Shankarlal Rajgor
DIN	08156363
Date of Birth	May 22, 1992
Age	31 Years
Designation	Managing Director
Status	Executive
Qualification	He holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat.
Experience	He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses.
Address	Chamunda Nagar, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat
Occupation	Business
Nationality	Indian
Date of Appointment	Initially, he was appointed as Non-Executive Director at the time of Incorporation of the Company i.e. on June 13, 2018. Further, subject to approval of members in the general meeting, the Board of Directors in their meeting held on February 5, 2020 appointed him as Whole-Time Director of the Company for a period of 3 years with effect from February 5, 2020. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on February 28, 2020, he was appointed as Whole-Time Director of the Company for a period of 3 years with effect from February 5, 2020. Further, subject to approval of members in the general meeting, his designation was changed from Whole-Time Director to Managing Director by the Board of Directors in their meeting held on August 8, 2022 for a period of 3 years with effect from August 8, 2022 and upto August 7, 2025. Thereafter, pursuant to the approval of members in the Annual General Meeting held September 30, 2022, his designation was changed from Whole-Time Director to Managing Director for a period 3 years with effect from August 8, 2022 and upto August 7, 2025.
Term of Appointment and date of expiration of current term of office.	He holds office for a period of 3 years with effect from August 8, 2022 and upto August 7, 2025 and is liable to retire by rotation.
Other Directorships	1. TTL Enterprises Limited 2. Rajgor Agro Limited

Mr. Vasantkumar Shankarlal Rajgor	
Father's Name	Mr. Shankarlal Rajgor
DIN	08745707
Date of Birth	June 1, 1965
Age	58 years
Designation	Executive Director
Status	Executive

Qualification	He holds degree of Bachelor of Rural Studies from Babubhai M. Shah Gram Vidhyapith, Amirghad, Gujarat. He has completed his B.Ed from Bundelkhand University, Jhansi. He has also completed a Certificate Course in Computing from Dr. Babashabeb Ambedkar Open University, Ahmedabad.
Experience	He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses.
Address	Chamunda Nagar Society, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Executive Director of the Company with effect from December 31, 2021. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 30, 2022, he was regularized and appointed as an Executive Director of the Company with effect from September 30, 2022.
Term of Appointment and date of expiration of current term of office.	He holds office as an Executive Director of the Company with effect from September 30, 2022 and is liable to retire by rotation.
Other Directorships	1. Rajgor Industries Private Limited

Mr. Maheshkumar Shankarlal Rajgor	
Father's Name	Mr. Shankarlal Rajgor
DIN	07765332
Date of Birth	June 1, 1972
Age	51 Years
Designation	Chairman and Non-Executive Director
Status	Non-Executive
Qualification	He has completed his Higher Secondary from Gujarat Secondary Education Board, Gandhinagar.
Experience	He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses.
Address	Chamunda Nagar Society, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat
Occupation	Business
Nationality	Indian
Date of Appointment	Pursuant to the approval of members in the Extra Ordinary General Meeting held on June 20, 2022, he was appointed as an Executive Director of the Company with effect from June 20, 2022. Therafter, pursuant to the approval of members in the Extra Ordinary General Meeting held June 26, 2023, his designation was changed from Executive Director to Non-Executive Director with effect from June 26, 2023.
Term of Appointment and date of expiration of current term of office.	He holds office as a Non-Executive Director with effect from June 26, 2023 and is liable to retire by rotation.
Other Directorships	1. Rajgor Industries Private Limited

Mr. Nishit Dushyant Shah	
Father's Name	Mr. Dushyant Chimanlal Shah
DIN	10070221
Date of Birth	June 1, 1976
Age	47 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds a degree Bachelor of Commerce and Master of Commerce, from the Maharaja Sayajirao University of Baroda. He also holds a degree of Chartered Accountant from Institute of Chartered Accountants of India.
Experience	He does not have significant experience.
Address	C-201, Vraj Vihar-7 Flat, Near Anand Nagar, Satellite, Ahmedabad-380015, Gujarat

Mr. Nishit Dushyant Shah	
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 6, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 26, 2023, he was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from May 6, 2023.
Term of Appointment and date of expiration of current term of office.	He holds office for a period of 5 years with effect from May 6, 2023 and upto May 5, 2028.
Other Directorships	1. Neopolitan Pizza Limited 2. Kenrik Industries Limited

Ms. Shivangi Gajjar	
Father's Name	Mr. Bipinchandra Vithhaldas Gajjar
DIN	07243790
Date of Birth	October 18, 1991
Age	31 years
Designation	Independent Director
Status	Non-Executive
Qualification	She holds a degree of Bachelor of Business Administration, Master of Business Administration, Bachelor of Laws (Special) from Gujarat University. She also holds degree of Company Secretary from the Institute of Company Secretaries of India.
Experience	She is having an experience of more than 8 years in Secretarial and Legal Compliances.
Address	A/1/60, Radhavallabh Park, Near Nigam Society, Ghodasar, Ahmedabad-380050, Gujarat.
Occupation	Service
Nationality	Indian
Date of Appointment	Pursuant to the approval of members in the Extra Ordinary General Meeting held on April 14, 2023, she was appointed as a Non-Executive Independent Director of the Company with for a period of 5 years with effect from April 14, 2023 and upto April 13, 2028.
Term of Appointment and date of expiration of current term of office.	She holds office for a period of 5 years with effect from April 14, 2023 and upto April 13, 2028.
Other Directorships	1. Tine Agro Limited 2. TTL Enterprises Limited 3. Bright Solar Limited 4. Seacoast Shipping Services Limited 5. Franklin Industries Limited 6. Releak Agriventures Limited 7. Kenrik Industries Limited 8. City Crops Agro Limited

As on the date of the Prospectus;

A. None of the above-mentioned Directors are on the RBI List of willful 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 except the following:

Sr No.	Name of Director	Designation	Relation
1.	Mr. Brijeshkumar Vasantlal Rajgor	Managing Director	He is son of Mr. Vasantkumar Shankarlal Rajgor who is Executive Director of the Company.
2.	Mr. Vasantkumar Shankarlal Rajgor	Executive Director	1. He is father of Mr. Brijeshkumar Vasantlal Rajgor who is Managing Director of the Company. 2. He is brother of Maheshkumar Shankarlal Rajgor who is Chairman and Non-Executive Director of the Company.
3.	Mr. Maheshkumar Shankarlal Rajgor	Non-Executive Director	He is brother of Vasantkumar Shankarlal Rajgor who is executive director of the Company.

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

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 Annual General Meeting of our Company held on September 30, 2019 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 Rs. 1000 Crores (Rupees Thousand Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Brijeshkumar Vasantlal Rajgor

Mr. Brijeshkumar Vasantlal Rajgor aged 31 years is Promoter cum Managing Director of the Company. He holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat. He is having an experience of more

than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after sales, purchase, plant, day to day operations, accounts and finance department of our Company.

Mr. Vasantkumar Shankarlal Rajgor

Mr. Vasantkumar Shankarlal Rajgor aged 58 years is Promoter and Executive Director of the Company. He holds degree of Bachelor of Rural Studies from Babubhai M. Shah Gram Vidhyapith, Amirghad, Gujarat. He has completed his B.Ed from Bundelkhand University, Jhansi. He has also completed a Certificate Course in Computing from Dr. Babashabeb Ambedkar Open University, Ahmedabad. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after the organization development, strategic policies, plant and operations of our Company.

Mr. Maheshkumar Shankarlal Rajgor

Mr. Maheshkumar Shankarlal Rajgor aged 51 years is a Promoter and Chairman and Non-Executive Director of the Company. He has completed his Higher Secondary from Gujarat Secondary Education Board, Gandhinagar. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after the management duties, daily operations of Business, sales, purchase, plant, operations, accounts and finance department of our Company.

Mr. Nishit Dushyant Shah

Mr. Nishit Dushyant Shah aged 47 years is an Independent Director of the Company. He holds a degree Bachelor of Commerce and Master of Commerce, from the Maharaja Sayajirao University of Baroda. He also holds a degree of Chartered Accountant from Institute of Chartered Accountants of India. He does not have significant experience.

Ms. Shivangi Gajjar

Mr. Shivangi Gajjar aged 31 years is an Independent Director of the Company. She holds a degree of Bachelor of Business Administration, Master of Business Administration, Bachelor of Laws (Special) from Gujarat University. She also holds degree of Company Secretary from the Institute of Company Secretaries of India. She is having an experience of more than 8 years in Secretarial and Legal Compliances.

COMPENSATION AND BENEFITS TO THE AND MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS ARE AS FOLLOWS: -

Name	**Mr. Brijeshkumar Vasantlal Rajgor**
Designation	Managing Director
Date of Appointment/ Change in Designation	Initially, he was appointed as Non-Executive Director at the time of Incorporation of the Company i.e. on June 13, 2018. Further, subject to approval of members in the general meeting, the Board of Directors in their meeting held on February 5, 2020 appointed him as Whole-Time Director of the Company for a period of 3 years with effect from February 5, 2020. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on February 28, 2020, he was appointed as Whole-Time Director of the Company for a period of 3 years with effect from February 5, 2020. Further, subject to approval of members in the general meeting, his designation was changed from Whole-Time Director to Managing Director by the Board of Directors in their meeting held on August 8, 2022 for a period of 3 years with effect from August 8, 2022 and upto August 7, 2025. Therafter, pursuant to the approval of members in the Annual General Meeting held September 30, 2022, his designation was changed from Whole-Time Director to Managing Director for a period 3 years with effect from August 8, 2022 and upto August 7, 2025.
Period	3 years with effect from August 8, 2022 and upto August 7, 2025.
Salary	₹ 6.00 Lakh Per Annum

Name	Mr. Brijeshkumar Vasantlal Rajgor
Bonus	In addition to the Salary, Benefits, Perquisites and Allowances, he will be be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board are: • Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time, • Industry benchmarks of remuneration, • Performance of the individual.
Perquisite/Benefits	1. Encashment of leave at the end of the tenure. 2. Medical Reimbursement: Expenses incurred for self and his family subject to a ceiling of Rs. 24,000/- per year or Rs. 72,000/- over a period of three years. 3. Free Telephone Facility 4. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 5. In addition to above, the said Director shall be entitled to all other perquisites and benefits as applicable to the Executive Directors of the Company as per the existing rules and policies of the HR Department of the Company.
Commission:	Nil
Compensation/ remuneration paid during the F.Y. 2022-23	₹ 6 Lakhs

SITTING FEES PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Mr. Brijeshkumar Vasantlal Rajgor	4656869	Managing Director
2.	Mr. Vasantkumar Shankarlal Rajgor	4398667	Executive Director
3.	Mr. Maheshkumar Shankarlal Rajgor	1047424	Chairman and Non-Executive Director
4.	Mr. Nishit Dushyant Shah	Nil	Independent Director
5.	Ms. Shivangi Gajjar	Nil	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors 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 - 28 - Related Party Disclosure Under IND AS 24" under Chapter titled "Restated Financial Information" beginning on page 163 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 in the Board
Mr. Maheshkumar Shankarlal Rajgor	June 26, 2023	Change in Designation	His designation was changed from Executive Director to Non-Executive Director with effect from June 26, 2023.
Mr. Nishit Dushyant Shah	June 26, 2023	Change in Designation	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 26, 2023, he was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from May 6, 2023.
Mr. Nishit Dushyant Shah	May 6, 2023	Appointment	He was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 6, 2023.
Ms. Shivangi Gajjar	April 14, 2023	Appointment	She was appointed as a Non-Executive Independent Director of the Company with for a period of 5 years with effect from April 14, 2023 and upto April 13, 2028.
Mr. Vasantkumar Shankarlal Rajgor	September 30, 2022	Change in Designation (Regularize)	He was regularized and appointed as an Executive Director of the Company with effect from September 30, 2022.
Mr. Brijeshkumar Vasantlal Rajgor	September 30, 2022	Change in Designation	Pursuant to the approval of members in the Annual General Meeting held September 30, 2022, his designation was changed from Whole-Time Director to Managing Director for a period 3 years with effect from August 8, 2022 and upto August 7, 2025.
Mr. Maheshkumar Shankarlal Rajgor	June 20, 2022	Appointment	He was appointed as an Executive Director of the Company with effect from June 20, 2022.
Mr. Chanakya Prakash Mangal	January 18, 2022	Resignation	He resigned from the post of Whole-Time Director of the Company with effect from January 18, 2022.
Mr. Chandragupt Prakash Mangal	January 18, 2022	Resignation	He resigned from the post of Non-Executive Director of the Company with effect from January 18, 2022.
Mr. Madhusudan Ghanshyamji Garg	January 18, 2022	Resignation	He resigned from the post of Independent Director of the Company with effect from January 18, 2022.
Mr. Anilkumar Shyamlal Agrawal	January 18, 2022	Resignation	He resigned from the post of Independent Director of the Company with effect from January 18, 2022.
Mr. Vasantkumar Shankarlal Rajgor	December 31, 2021	Appointment	He was appointed as an Additional Executive Director of the Company with effect from December 31, 2021.

CORPORATE GOVERNANCE

In addition 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, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) 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 endeavors 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 5 (Five) Directors out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are 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. Brijeshkumar Vasantlal Rajgor	Managing Director	Executive	08156363
2.	Mr. Maheshkumar Shankarlal Rajgor	Chairman and Non-Executive Director	Non-Executive	07765332
3.	Mr. Vasantkumar Shankarlal Rajgor	Executive Director	Executive	08745707
4.	Mr. Nishit Dushyant Shah	Independent Director	Non-Executive	10070221
5.	Ms. Shivangi Gajjar	Independent Director	Non-Executive	07243790

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 28, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Nishit Dushyant Shah	Chairman	Non-Executive Independent Director
Ms. Shivangi Gajjar	Member	Non-Executive Independent Director
Mr. Brijeshkumar Vasantlal Rajgor	Member	Managing Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 21(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. discussion with internal auditors of any significant findings and follow up there on;

17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

21. reviewing the functioning of the whistle blower mechanism;

22. monitoring the end use of funds raised through public offers and related matters;

23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary;

26. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

27. consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

30. Approve all related party transactions and subsequent material modifications

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Chief Internal Auditor
vi. Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

vii. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employee;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.
v. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial year with a maximum interval of 120 days between two consecutive meetings. 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. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 28, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Nishit Dushyant Shah	Chairman	Non-Executive Independent Director
Ms. Shivangi Gajjar	Member	Non-Executive Independent Director
Mr. Maheshkumar Shankarlal Rajgor	Member	Non-Executive Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

i. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

ii. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

iii. Review of measures taken for effective exercise of voting rights by members;

iv. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

v. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

vi. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

vii. 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 members of the company; and

viii. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 28, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Nishit Dushyant Shah	Chairman	Non-Executive Independent Director
Ms. Shivangi Gajjar	Member	Non-Executive Independent Director
Mr. Maheshkumar Shankarlal Rajgor	Member	Non-Executive Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

Role of 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 ("Remuneration Policy);

   i. Ensure the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding 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. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

13. 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.

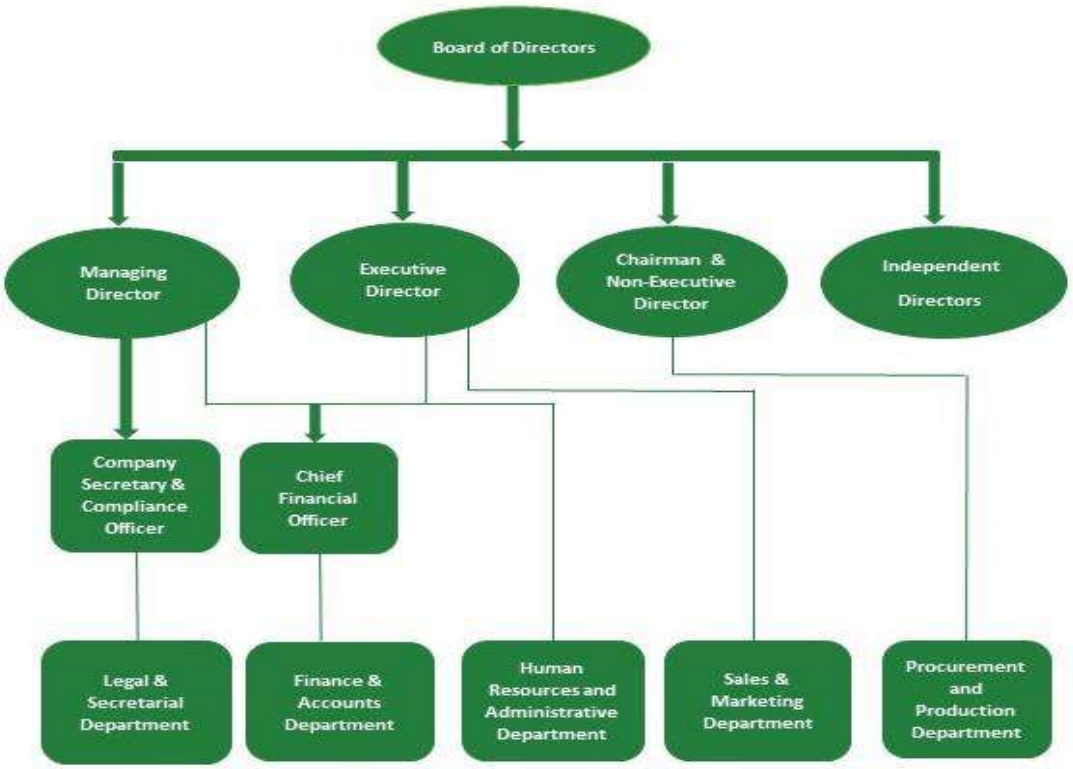
14. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Quorum and Meetings

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, with atleast one Independent Director present.

MANAGEMENT ORGANIZATION STRUCTURE

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 Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (` in Lakhs)
Name	Mr. Varun Ajaybhai Patel	He holds degree of Bachelor of Commerce and Masters of Commerce from Gujarat University. He also holds a degree of Chartered Accountant, from the Institute of Chartered Accountants of India	1. Rajgor Proteins Limited	NA
Designation	Chief Financial Officer			
Date of Appointment	June 1, 2023			
Overall Experience	He has an experience of more than 12 years in Accounting and Taxation.			
Name	Mr. Parin Shah	He holds degree of Bachelor of Commerce and Bachelor of Laws (Special) from Gujarat University. He also holds a degree of Company Secretary, from the Institute of Company Secretaries of India	1. Rajgor Proteins Limited	NA
Designation	Company Secretary & Compliance Officer			
Date of Appointment	June 1, 2023			
Overall Experience	He has an experience of more than 6 years in Secretarial Operations, Legal Operations, Corporate Matters and Legal Affairs.			

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

The following are the changes in the Key Management Personnel other than directors 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	Date of Event	Nature of Event	Reason for the changes
Mr. Varun Ajaybhai Patel	June 1, 2023	Appointment	Appointed as a Chief Financial Officer of the Company.
Mr. Parin Shah	June 1, 2023	Appointment	Appointed as Company Secretary and Compliance officer 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

There is no Existing relationship between Key Managerial Personnel (other than directors) of the company as on date of filling 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.
- 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

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 Managerial Personnel	No. of Equity Shares held	Category/ Status
1.	Mr. Brijeshkumar Vasantlal Rajgor	4656869	Managing Director

OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are:

1. Mr. Brijeshkumar Vasantlal Rajgor
2. Vasantkumar Shankarlal Rajgor
3. Maheshkumar Shankarlal Rajgor

For details of the Capital build-up of our Promoters in our Company, see chapter titled *"Capital Structure"* beginning on page no. 55 of this Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	**MR. BRIJESHKUMAR VASANTLAL RAJGOR**
	Mr. Brijeshkumar Vasantlal Rajgor, aged 31 years is Promoter and Managing Director of our Company. He holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after sales, purchase, plant, day to day operations, accounts and finance department of our Company.
Date of Birth	May 22, 1992
Age	31
PAN	BUEPR3616L
Educational Qualification	He holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat.
Experience in Business/Employment	He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses.
Present Residential Address	Chamunda Nagar, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat
Position/posts held in the past	Initially, he was appointed as Non-Executive Director at the time of Incorporation of the Company i.e. on June 13, 2018. Further, subject to approval of members in the general meeting, the Board of Directors in their meeting held on February 5, 2020 appointed him as Whole-Time Director of the Company for a period of 3 years with effect from February 5, 2020. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on February 28, 2020, he was appointed as Whole-Time Director of the Company for a period of 3 years with effect from February 5, 2020. Further, subject to approval of members in the general meeting, his designation was changed from Whole-Time Director to Managing Director by the Board of Directors in their meeting held on August 8, 2022 for a period of 3 years with effect from August 8, 2022 and upto August 7, 2025. Therafter, pursuant to the approval of members in the Annual General Meeting held September 30, 2022, his designation was changed from Whole-Time Director to Managing Director for a period 3 years with effect from August 8, 2022 and upto August 7, 2025.
Directorship held	1. TTL Enterprises Limited 2. Rajgor Agro Limited
Other Ventures	1. Rajgor Brijeshkumar Vasantlal- HUF

	**MR. VASANTKUMAR SHANKARLAL RAJGOR**
	Mr. Vasantkumar Shankarlal Rajgor, aged 58 years is Promoter and Executive Director of our Company. He holds degree of Bachelor of Rural Studies from Babubhai M. Shah Gram Vidhyapith, Amirghad, Gujarat. He has completed his B.Ed from Bundelkhand University, Jhansi. He has also completed a Certificate Course in Computing from Dr. Babashabeb Ambedkar Open University, Ahmedabad. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after the organization development, strategic policies, plant and operations of our Company.
Date of Birth	June 1, 1965
Age	58
PAN	ANFPR9291Q
Educational Qualification	He holds degree of Bachelor of Rural Studies from Babubhai M. Shah Gram Vidhyapith, Amirghad, Gujarat. He has completed his B.Ed from Bundelkhand University, Jhansi. He has also completed a Certificate Course in Computing from Dr. Babashabeb Ambedkar Open University, Ahmedabad.
Experience in Business/Employment	He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses.
Present Residential Address	Chamunda Nagar Society, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat
Position/posts held in the past	He was appointed as an Additional Executive Director of the Company with effect from December 31, 2021. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 30, 2022, he was regularized and appointed as an Executive Director of the Company with effect from September 30, 2022.
Directorship held	1. Rajgor Industries Private Limited
Other Ventures	1. Rajgor Vasantkumar Shankarlal - HUF

	**MR. MAHESHKUMAR SHANKARLAL RAJGOR**
	Mr. Maheshkumar Shankarlal Rajgor, aged 51 years is Promoter and Chairman and Non- Executive Director of our Company. He has completed his Higher Secondary from Gujarat Secondary Education Board, Gandhinagar. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after the management duties, daily operations of Business, sales, purchase, plant, operations, accounts and finance department of our Company.
Date of Birth	June 1, 1972
Age	51
PAN	AWYPR1921K
Educational Qualification	He has completed his Higher Secondary from Gujarat Secondary Education Board, Gandhinagar.
Experience in Business/Employment	He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses.
Present Residential Address	Chamunda Nagar Society, Opp. Shishu Mandir, Harij, Patan - 384240, Gujarat
Position/posts held in the past	Pursuant to the approval of members in the Extra Ordinary General Meeting held on June 20, 2022, he was appointed as an Executive Director of the Company with effect from June 20, 2022.

	Therafter, pursuant to the approval of members in the Extra Ordinary General Meeting held June 26, 2023, his designation was changed from Executive Director to Non-Executive Director with effect from June 26, 2023.
Directorship held	1. Rajgor Industries Private Limited
Other Ventures	1. Rajgor Maheshkumar Shankarlal HUF

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There is a change in control and management of our Company. From January, 2022 our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited, consisting of 60,109 equity shares, in the issuer company.

Mr. Vasantkumar Shankarlal Rajgor was appointed as an Additional Executive Director of the Company with effect from December 31, 2021. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 30, 2022, he was regularized and appointed as an Executive Director of the Company with effect from September 30, 2022. Further, pursuant to the approval of Board of Directors in their meeting held on June 20, 2022, Mr. Maheshkumar Shankarlal Rajgor was appointed as an Executive Director with effect from June 20, 2022. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on June 20, 2022, he was appointed as an Executive Director of the Company with effect from June 20, 2022.

The details of acquisition by present promoters in last five years are as under:

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (In Lakhs)
1.	Brijeshkumar Vasantlal Rajgor	November 18, 2022	Allotment	Allotted 205625 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 80/- per Equity Share on Right Basis.	164.50
		March 29, 2023	Allotment	Allotted 456250 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 80/- per Equity Share on Right Basis.	365.00
		July 5, 2023	Allotment	Allotted 3991602 Bonus Equity Shares in the ratio of 6 (Six) new equity shares for every 1 (One) equity share held (i.e. 6:1)	-
2.	Vasantkumar Shankarlal Rajgor	July 2, 2018	Transfer	Transfer of 1 Equity Share from Brijeshkumar Vasantlal Rajgor	0.0001
		March 30, 2019	Allotment	Allotted 4594 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 370/- per Equity Share on Right Basis.	16.99
		January 25, 2022	Transfer	Transfer of 20036 Equity Share from Mangalam Global Enterprise Limited at a Transfer price of Rs. 340.0056/- per equity share.	68.12

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (In Lakhs)
		November 18, 2022	Allotment	Allotted 153750 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 80/- per Equity Share on Right Basis.	123.00
		March 29, 2023	Allotment	Allotted 450000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 80/- per Equity Share on Right Basis.	360.00
		July 5, 2023	Allotment	Allotted 3770286 Bonus Equity Shares in the ratio of 6 (Six) new equity shares for every 1 (One) equity share held (i.e. 6:1)	-
3.	Maheshkumar Shankarlal Rajgor	July 2, 2018	Transfer	Transfer of 1 Equity Share from Brijeshkumar Vasantlal Rajgor	0.0001
		March 30, 2019	Allotment	Allotted 4594 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 370/- per Equity Share on Right Basis.	16.99
		January 25, 2022	Transfer	Transfer of 20037 Equity Share from Mangalam Global Enterprise Limited at a Transfer price of Rs. 339.9887/- per equity share.	68.12
		March 29, 2023	Allotment	Allotted 125000 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 80/- per Equity Share on Right Basis.	100.00
		July 5, 2023	Allotment	Allotted 897792 Bonus Equity Shares in the ratio of 6 (Six) new equity shares for every 1 (One) equity share held (i.e. 6:1)	-

Except above, there has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure – 28 – Related Party Disclosure Under IND AS 24"* under section titled *"Restated Financial Information"* beginning on Page No. 163 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 and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters 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 – 28 – Related Party Disclosure Under IND AS 24"* under section titled *"Restated Financial Information"* beginning on Page No. 163 of this Prospectus.
- Our Promoters, 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.

- Except 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 Promoters are directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in *"Annexure – 28 – Related Party Disclosure Under IND AS 24"* under section titled *"Restated Financial Information"* beginning on Page No. 163 of this Prospectus, there has been no payment of benefits to our Promoters 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 Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers 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 Promoters, Promoters 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 Promoters, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters 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.

There are no material guarantees given to third parties by the Promoters with respect to Equity shares of the Company.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters 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; and
- 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 titled *"Outstanding Litigation and Material Developments"* beginning on Page No. 175 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Except as mentioned herein, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

Name of Promoters	Name of Disassociating Entities	Date of Disassociation	Reason for Disassociation
Maheshkumar Shankarlal Rajgor	Farpoint Enterprise LLP	February 13, 2021	Sale of Investment
Vasantkumar Shankarlal Rajgor	Farpoint Enterprise LLP	February 13, 2021	Sale of Investment

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Brijeshkumar Vasantlal Rajgor	Vasantkumar Shankarlal Rajgor	Brijeshkumar Vasantlal Rajgor is son of Vasantkumar Shankarlal Rajgor.
Vasantkumar Shankarlal Rajgor	Brijeshkumar Vasantlal Rajgor	Vasantkumar Shankarlal Rajgor is father of Brijeshkumar Vasantlal Rajgor.
	Maheshkumar Shankarlal Rajgor	Vasantkumar Shankarlal Rajgor is brother of Maheshkumar Shankarlal Rajgor
Maheshkumar Shankarlal Rajgor	Vasantkumar Shankarlal Rajgor	Maheshkumar Shankarlal Rajgor is brother of Vasantkumar Shankarlal Rajgor.

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Brijeshkumar Vasantlal Rajgor	Mr. Vasantkumar Shankarlal Rajgor	Mr. Maheshkumar Shankarlal Rajgor
Father	Vasantkumar Shankarlal Rajgor	Late Shankarlal Rajgor	Late Shankarlal Rajgor
Mother	Induben Vasantkumar Rajgor	Late Narmadaben Rajgor	Late Narmadaben Rajgor
Spouse	Bhagyashri Brijeshkumar Rajgor	Induben Vasantkumar Rajgor	Kiranben Maheshkumar Rajgor
Brother(s)	Rahulkumar Vasantlal Rajgor	Maheshkumar Shankarlal Rajgor	Vasantkumar Shankarlal Rajgor
Sister(s)	Pinal Pankaj Raval	Gitaben Dave	Gitaben Dave
		Daxaben Shaileshbhai Pandya	Daxaben Shaileshbhai Pandya
		Kanchangauri Vyas	Kanchangauri Vyas
Son(s)	-	Brijeshkumar Vasantlal Rajgor	Arjun Maheshkumar Rajgor
		Rahulkumar Vasantlal Rajgor	
Daughter(s)	Shreesha Rajgor	Pinal Pankaj Raval	Dhara Rajgor
Father-in-Law	Girish Kantilal Pandya	Late Jayantilal Raval	Ramshankar Vallabhram Dave
Mother-in-Law	Ushmaben Girishbhai Pandya	Sitaben Raval	Jashumati Ramshankar Dave
Brother-in-Law	-	Sureshbhai Jayantilal Raval	Yagneshkumar Ramshankar Dave
		Vasantkumar Raval	
		Anilkumar Jayantilal Raval	
Sister-in-Law	Harshini Pandya	Anasuyaben Thakar	Harshaben Manojkumar Raval
		Kanchanben Hiteshkumar Thakar	
	Kavya Pandya	Jayotsanaben Maheshbhai Raval	Bhavanaben Kapildev Joshi
		Premilaben Rasiklal Dave	

b. **Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Nil
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).	Nil

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	• Rajgor Proteins Limited • Rajgor Agro Limited • Rajgor Industries Private Limited • Exaoil Refinery 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 promoters and his immediate relatives is equal to or more than twenty percent.	• Jay Chamunda Cottex Industries • Rajgor Brijeshkumar Vasantkumar HUF • Rajgor Vasantkumar Shankarlal HUF • Rajgor Maheshkumar Shankarlal HUF

d. Individuals forming part of the Promoter Group on account of significant shareholding held in our Company:

Sr No.	Name of member of Promoter Group
1.	Jagrutiben Pareshkumar Rajgor
2.	Pareshkumar V Rajgor
3.	Zenishaben Anilkumar Rajgor

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 187 of this 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* No. 17 – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos
1.	Restated Financial Information	F – 1 to F – 52

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Independent Auditor's Examination report on the Restated Ind AS Financial Information of RAJGOR CASTOR DERIVATIVES LIMITED

To,
The Board of Directors of
Rajgor Castor Derivatives Limited
807, Titanium One, Nr. Pakwan Cross Road,
Nr. Shabri Water Works, S.G Highway, Bodakdev
Ahmedabad, Gujarat – 380015.

Independent Auditors examination report on the Restated Ind AS Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Ind AS Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Cash Flow Statement, Restated Summary of Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies and other explanatory information of Rajgor Castor Derivatives Limited (Incorporated as private limited company under companies Act, 2013 under the name "Hindprakash Castor Derivatives Private Limited", changed the name, "Ardent Castor Derivatives Private Limited" (Date:- 20/01/2022), "Rajgor Castor Derivatives Private Limited" (Date:- 15/02/2022) and subsequently converted to public Limited company "Rajgor Castor Derivatives Limited" (Date:- 05/07/2022)) for the period ended June 30, 2023 and for each year ended March 31, 2023, March 31, 2022 and March 31, 2021. (collectively the "Restated Ind AS Summary Statements").

Dear Sir/Madam,

We have examined the attached Restated Ind AS Financial Information of Rajgor Castor Derivatives Limited (the "Company") as at June 30, 2023 and for each year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in, RHP & Prospectus (collectively the "offer documents") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited (EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) (collectively, the "Stock Exchanges"); & any other document of the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"), prepared in terms of the requirements of :

a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) Relevant provisions of 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").

1. **Management's Responsibility for the Restated Ind AS Summary Statements**
The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Ind AS Financial Information have been prepared by the Management of the Company on the basis of preparation stated in paragraph 2.1 of Annexure V to the Restated Ind AS Financial Information. The respective Board of Directors of the Company included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Financial Information. The respective Board of Directors are responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

2. **Auditors' Responsibilities**
We have examined these Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th June, 2023 in connection with the proposed IPO of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

3. Restated Ind AS Summary Statements as per Audited Financial Statements

The Restated Summary Statements of the Company have been complied & extracted by the management from:

- The Audited Financial Statements of the Company for the Period ended on June 30, 2023 which includes the comparative Ind AS financial statements as at and for the year ended March 31, 2023; prepared in accordance with 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, which have been approved by the Board of Directors at their meeting held on 4th October, 2023.

- The Audited Financial Statements of the Company for the financial years ended on March 31, 2023 which includes the comparative Ind AS financial statements as at and for the year ended March 31, 2022; prepared in accordance with 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, which have been approved by the Board of Directors at their meeting held on 28th June, 2023.

- The Audited Financial Statements of the Company for the financial years ended on March 31, 2022 which includes the comparative Ind AS financial statements as at and for the year ended March 31, 2021; prepared in accordance with 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, which have been approved by the Board of Directors at their meeting held on 5th September, 2022.

- The Audited Financial Statements of the Company for the financial years ended on March 31, 2021 which includes the comparative Ind AS financial statements as at and for the year ended March 31, 2020; prepared in accordance with 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, which have been approved by the Board of Directors at their meeting held on 25th June, 2021.

4. For the purpose of our examination, we have relied on:

A) Auditors' report issued by us dated 4th October 2023, on the Ind AS Financial Statements of the Company as at and for the period ended June 30, 2023 as referred in Paragraph 3 above;

B) Auditors' report issued by us dated 28th June 2023, on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 3 above;

C) Auditors' reports issued by M/s R B Tanna & Co. dated 5th September 2022 for the period ended on 31st March 2022 as referred in Paragraph 3 above; and

D) Auditors' Report issued by M/s K K A K & Co. dated 25th June 2021 for the year ended on 31st March 2021 as referred in Paragraph 3 above.

5. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

A) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the respective financial year / period to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2023

B) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

C) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. 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.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended June 30, 2023 and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 (Restated under IND AS), proposed to be included in the RHP & Prospectus & any other document of the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") only.

Annexure of Restated Financial Statements of the Company:-

Sr. No	Particulars	Annexure
1.	Restated Ind AS summary statement of Assets and Liabilities	Annexure I
2.	Restated Ind AS summary statement of Profit and Loss	Annexure II
3.	Restated Ind AS Summary statement of Cash flows	Annexure III
4.	Restated Ind AS Summary Statement of changes in equity	Annexure IV
5.	Notes Forming Part of the Restated Ind AS financial information – Significant Accounting Policies	Annexure V
6.	Notes Forming Part of the Restated Ind AS financial information(Note 1 to 37)	Annexure VI
7.	Other Financial Information as Restated	Annexure VII

11. We, V S S B & Associates, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

12. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us/previous auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

For V S S B & Associates
Chartered Accountants
FRN – 121356W

Vishves A. Shah
M.No. 109944
UDIN: 23109944BGTKPI1740

Place: Ahmedabad
Date : 4th October, 2023

RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : I

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES **(Rs in Lakhs)**

Particulars	Notes	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
I. ASSETS						
(1) Non-current assets						
(a) Property, Plant & Equipment	1	1,950.43	1,983.05	2,020.05	2,142.57	2,234.99
(b) Right of Use Assets		-	-	-	-	-
(c) Intangible Assets		-	-	-	-	-
(d) Capital Work-In-Progress		-	-	-	-	-
(e) Financial Assets						
(i) Investments	2	117.50	42.50	30.00	30.00	30.00
(ii) Loans		-	-	-	-	-
(iii) Others Financial Assets	3	17.35	17.35	17.55	17.53	17.53
(f) Deferred Tax Assets (Net)	27	-	-	103.25	83.15	11.36
(g) Other Non-Current Assets	4	37.52	37.54	0.14	1.38	0.29
Total Non-current Assets		**2,122.80**	**2,080.45**	**2,171.00**	**2,274.64**	**2,294.18**
(2) Current assets						
(a) Inventories	5	3,069.80	1,929.32	1,299.04	20.06	10.10
(b) Financial Assets						
(i) Investments		-	-	-	-	-
(ii) Trade Receivables	6	1,622.01	1,431.73	18.14	4.40	65.40
(iii) Cash and Cash Equivalents	7	150.57	36.27	68.52	44.66	13.24
(iv) Bank balances other than Cash and Cash Equivalents		-	-	-	-	-
(v) Loans		-	-	-	-	-
(vi) Others Financial Assets		-	-	-	-	-
(c) Current Tax Assets (Net)	8	154.61	153.46	66.46	62.87	38.07
(d) Other Current Assets	9	2,728.15	2,151.40	130.27	171.85	224.35
Total Current Assets		**7,725.15**	**5,702.19**	**1,582.43**	**303.84**	**351.16**
Total Assets		**9,847.95**	**7,782.64**	**3,753.42**	**2,578.48**	**2,645.34**
II. EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	SOCE	214.58	214.58	11.78	11.78	11.78
(b) Other Equity	SOCE	2,343.65	2,150.96	190.12	137.93	318.11
Total Equity		**2,558.24**	**2,365.55**	**201.90**	**149.71**	**329.90**
Liabilities						
(1) Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	10	384.20	434.04	620.44	892.57	943.66
(ii) Lease Liabilities		-	-	-	-	-
(iii) Other Financial Liabilities	11	-	-	-	10.38	9.40
(b) Provisions	12	2.76	1.91	-	1.17	-
(c) Deferred Tax Liabilities (Net)		164.28	162.73	-	-	-
(d) Other Non-Current Liabilities	13	-	-	-	7.34	8.66
Total Non-Current Liabilities		**551.24**	**598.68**	**620.44**	**911.47**	**961.72**
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	14	4,794.76	4,016.89	1,189.07	1,393.71	1,072.69
(ii) Lease Liabilities		-	-	-	-	-
(iii) Trade payables						
- Total Outstanding Dues of Micro Enterprise and Small	15	-	-	-	-	-
- Total Outstanding Dues of Creditors Other than Micro	15	1,483.91	535.22	90.49	10.23	-
(iv) Other Financial Liabilities	16	7.55	7.55	34.32	40.94	270.44
(b) Other Current Liabilities	17	208.63	96.16	1,612.19	71.08	9.37
(c) Provisions	18	243.61	162.59	5.01	1.34	1.22
(d) Current Tax Liabilities (Net)						
Total Current Liabilities		**6,738.48**	**4,818.42**	**2,931.08**	**1,517.30**	**1,353.72**
Total Equity and Liabilities		**9,847.95**	**7,782.64**	**3,753.42**	**2,578.48**	**2,645.34**

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah	**Brijeshbhai Rajgor**	**Vasantbhai Rajgor**	**Parin Shah**	**CA Varun Patel**
(Partner)	Managing Director	Whole Time Director	Company Secretary	Chief Finance Officer
M. No. :- 109944	DIN 08156363	DIN 08745707	PAN:GUIPS3791C	PAN:APAPP8002N

Place :- Ahmedabad
Date :- 04/10/2023

Place :- Ahmedabad
Date :- 04/10/2023

RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : II
(Rs in Lakhs)

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

Particulars	Notes	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
I. Revenue from operations	19	11,269.88	42,878.06	3,967.21	974.66	1,398.85
II. Other Income	20	6.22	9.29	124.10	126.04	98.48
III. Total Income (I +II)		**11,276.10**	**42,887.35**	**4,091.30**	**1,100.69**	**1,497.33**
IV. Expenses:						
Cost of Materials Consumed	21	10,407.12	38,962.46	-	-	-
Purchase of Stock-in-Trade	22	373.05	1,637.79	4,960.20	975.66	1,260.40
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23	(238.70)	(73.47)	(1,278.98)	(9.96)	(10.10)
Employee Benefit Expense	24	37.91	142.19	7.78	10.71	-
Financial Costs	25	129.92	154.92	224.10	230.50	236.54
Depreciation and Amortization Expense	1	35.66	140.43	137.10	135.13	133.85
Other Expenses	26	262.06	1,057.24	9.01	10.62	13.03
Total Expenses		**11,007.02**	**42,021.55**	**4,059.21**	**1,352.66**	**1,633.73**
V. Profit Before Exceptional Items and Tax (III - IV)		269.08	865.80	32.09	(251.97)	(136.40)
VI. Exceptional Items		-	-	-	-	-
IX. Profit Before Tax (VII - VIII)		**269.08**	**865.80**	**32.09**	**(251.97)**	(136.40)
X. Tax Expense:	27					
(1) Current Tax		75.01	152.74	5.01	-	-
(2) MAT Credit		-	(107.39)	(5.01)		
(3) Deferred Tax Charge / (Credit)		1.50	265.98	(20.10)	(71.79)	(39.38)
(4) Adjustments of Tax relating to Earlier Years		-	-	-	-	-
Total Tax Expense		76.51	311.33	(20.10)	(71.79)	(39.38)
XI. Profit/(Loss) for the period		**192.57**	**554.47**	**52.19**	**(180.18)**	**(97.02)**
Other Comprehensive Income						
Items that will not be reclassified to Profit or loss in Subsequent Periods						
Remeasurement on Defined Benefit Plan		0.17	-	-	-	-
Income Tax impact		(0.05)	-	-	-	-
Items that will be reclassified to Profit or loss in Subsequent Periods		-	-	-	-	-
Other Comprehensive Income / (Loss) (Net of Tax)		0.12	-	-	-	-
Total Comprehensive Income for the period / year		**192.69**	**554.47**	**52.19**	**(180.18)**	**(97.02)**
Earning per Equity Share: (Face Value Rs. 10/- per Share)						
(1) Basic (in Rs.)	Ann. VII	5.14	30.06	6.33	(21.84)	(11.76)
(2) Diluted (in Rs.)				-	-	-

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah	**Brijeshbhai Rajgor**	**Vasantbhai Rajgor**	**Parin Shah**	**CA Varun Patel**
	Managing	Whole Time	Company	Chief Finance
(Partner)	Director	Director	Secretary	Officer
M. No. :- 109944	DIN 08156363	DIN 08745707	PAN:GUIPS3791C	PAN:APAPP8002N

Place :- Ahmedabad
Date :- 04/10/2023

Place :- Ahmedabad
Date :- 04/10/2023

RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

RESTATED SUMMARY STATEMENT OF CASHFLOW STATEMENT

Annexure : III
(Rs in Lakhs)

PARTICULARS	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Net profit / (loss) after taxation	192.57	554.47	52.19	(180.18)	(97.02)
Adjustments for:					
Depreciation & other amortized expenses	35.66	140.43	137.10	135.13	133.85
Interest Income					(30.91)
Finance Costs	129.92	154.92	223.30	229.52	235.65
(Gain)/ Loss on sale of Property, Plant and Equipment	-	(2.32)	-	4.14	0.62
Deferred Financial Interest (Ind AS)	-	-	0.81	0.98	0.89
Expected Credit Loss	0.56	(0.31)	-	-	0.57
Lease Rental Income (Ind AS)	-	-	(0.99)	(1.32)	(1.32)
Dividend Income	(6.22)	(4.50)	(4.50)	-	(1.13)
Provision for Taxation	75.01	152.74	5.01	-	-
Deferred Tax Liabilities (Assets)	1.55	265.98	(20.10)	(71.79)	(39.38)
Net Profit before Working Capital Changes	**429.05**	**1,261.41**	**392.82**	**116.48**	**201.83**
Changes in Working Capital					
Decrease/ (increase) in inventories	(1,140.48)	(630.28)	(1,278.98)	(9.96)	(10.10)
Decrease/ (increase) in trade receivables	(190.84)	(1,413.28)	(13.74)	61.00	(62.82)
Decrease/ (increase) in Current Tax Assets	(1.15)	(87.01)	(3.58)	(24.80)	(31.94)
Decrease/ (increase) in Financial assets	-	0.20	(0.02)	-	(17.53)
Decrease/ (increase) in other assets	(576.73)	(2,058.53)	42.81	51.41	181.15
(Decrease)/ increase in Provisions	6.86	11.76	(2.51)	1.29	(16.83)
(Decrease)/ increase in trade payables	948.69	444.73	80.26	10.23	-
(Decrease)/ increase in Financial liabilities	-	(26.77)	(17.81)	(358.65)	32.68
(Decrease)/ increase in other liabilities	112.48	(1,516.03)	1,534.75	63.93	(15.26)
Other Equity adjustments					
Cash generated from operating activities	**(412.12)**	**(4,013.80)**	**734.01**	**(89.08)**	**261.19**
Income Tax Paid	0.00	(5.01)	-	-	-
Net cash generated from operating activities (A)	**(412.12)**	**(4,018.80)**	**734.01**	**(89.08)**	**261.19**
CASH FLOW FROM INVESTING ACTIVITIES					
Payment for Property, Plant, Equipment ,ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)	(3.03)	(108.05)	(14.58)	(50.88)	(141.94)
Proceeds from Sale of Property, Plant and equipment	-	6.93	-	4.03	0.94
Interest Received					30.91
Investment made in Equity Shares	(75.00)	(12.50)	-	-	-
Dividend Income	6.22	4.50	4.50	-	1.13
Net cash used in Investing activities (B)	**(71.81)**	**(109.12)**	**(10.08)**	**(46.85)**	**(108.96)**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Issue of Share Capital	-	1,609.18	-	-	-
Payment of Dividend and DDT					(0.28)
Proceeds / (Repayment) of borrowings	728.03	2,641.42	(476.77)	396.86	93.41
Acturial Gain / (Loss)	0.12	-	-	-	-
Finance Cost (incl Interest on Lease Liab.)	(129.92)	(154.92)	(223.30)	(229.52)	(235.65)
Net Cash used in Financing Activities (C)	**598.23**	**4,095.68**	**(700.07)**	**167.35**	**(142.53)**
Net increase in cash and cash equivalents (A+B+C)	**114.30**	**(32.24)**	**23.86**	**31.41**	**9.70**
Cash and cash equivalents at the beginning of the year	36.27	68.52	44.66	13.24	3.54
Cash and cash equivalents at the end of the year	**150.57**	**36.28**	**68.52**	**44.66**	**13.24**
Cash and cash equivalents comprise					
Balances with banks	-	-	-	-	-
On current accounts	48.20	3.58	13.25	30.26	9.53
Fixed deposits with maturity of less than 3 months	-	-	-	-	-
Cash on hand	102.37	32.69	55.27	14.40	3.71
Total cash and cash equivalents at end of the year	**150.57**	**36.27**	**68.52**	**44.66**	**13.24**
		(0)			

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah
(Partner)
M. No. :- 109944

Brijeshbhai Rajgor
Managing Director
DIN 08156363

Vasantbhai Rajgor
Whole Time Director
DIN 08745707

Parin Shah
Company Secretary
PAN:GUIPS3791C

CA Varun Patel
Chief Finance Officer
PAN:APAPP8002N

Place :- Ahmedabad
Date :- 04/10/2023

Place :- Ahmedabad
Date :- 04/10/2023

RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : IV

RESTATED SUMMARY STATEMENT OF CHANGES IN EQUITY

PART : A EQUITY SHARE CAPITAL

(a) Statement of Share Capital **(Rs in Lakhs)**

PARTICULARS	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
AUTHORISED					
At the Beginning of the Year (1,00,00,000 Equity Shares of Rs. 10 each)	1,000.00	15.00	15.00	15.00	15.00
Increase / Decrease during the year (1,40,00,000 Equity Shares of Rs. 10 each)	1,400.00	985.00	-	-	-
At the End of the Year	**2,400.00**	**1,000.00**	**15.00**	**15.00**	**15.00**
ISSUED					
21.45.836 Equity Shares of Rs. 10/- each (PY 21,14,836 Equity Shares of Rs. 10/- each)	214.58	214.58	11.78	11.78	11.78
SUBSCRIBED AND PAID UP					
21,45,836 Equity Shares of Rs. 10/- each (PY 21,45,836 Equity Shares of Rs. 10/- each)	214.58	214.58	11.78	11.78	11.78
	214.58	**214.58**	**11.78**	**11.78**	**11.78**

Rights, Preferences and Restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 each. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year. Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

Shares held by Holding/Ultimate Holding/Subsidiaries and Associates of Holding & Ultimate Holding Companies: The Company does not have any holding or ultimate holding Company as at 30th June, 2023.

During the year ended 31st March 2023, the company had made right issue of 3,59,375 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 80/- per equity shares (including share premium of Rs 70/- per equity share) aggregating to Rs 35.94 Lakhs(Face Value) & Rs 251.56 Lakhs (Share Premium). The aforementioned equity shares were alloted on 18 November 2022.

During the year ended 31st March 2023, the company had made right issue of 16,68,628 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 80/- per equity shares (including share premium of Rs 70/- per equity share) aggregating to Rs 166.86 Lakhs(Face Value) & Rs 1168.04 Lakhs (Share Premium). The aforementioned equity shares were alloted on 29 March 2023.

(b) Reconciliation of the Number of Shares outstanding **(in absolute numbers)**

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
No.of Shares outstanding at the beginning of the year	21,45,836	1,17,833	1,17,833	1,17,833	1,17,833
No Shares Issued during the year	-	20,28,003	-	-	-
No Shares bought back during the year	-	-	-	-	-
No Shares outstanding at the end of the year	21,45,836	21,45,836	1,17,833	1,17,833	1,17,833

(c) Shareholders holding more than 5% equity share capital in the company

	(in terms of %)					**(in terms of No of Shares)**				
Name of Shareholder	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Anilkumar Vasudev Rajgor	1.04%	1.04%	18.93%	3.90%	3.90%	22,302	22,302	22,302	4,595	4,595
Maheshkumar Shankarlal Rajgor	6.97%	6.97%	20.90%	3.90%	3.90%	1,49,632	1,49,632	24,632	4,595	4,595
Pareshkumar Vasudev Rajgor	5.51%	5.51%	20.90%	3.90%	3.90%	1,18,259	1,18,259	24,631	4,595	4,595
Vasantkumar Shankarlal Rajgor	29.28%	29.28%	20.90%	3.90%	3.90%	6,28,381	6,28,381	24,631	4,595	4,595
Brijeshkumar Vasantkumar Rajgor	31.00%	31.00%	2.88%	2.88%	2.88%	6,65,267	6,65,267	3,392	3,392	3,392
Jagrutiben Pareshkumar Rajgor	8.08%	8.08%	3.90%	3.90%	3.90%	1,73,345	1,73,345	4,595	4,595	4,595
Kiranben Maheshkumar Rajgor	6.04%	6.04%	3.90%	3.90%	3.90%	1,29,595	1,29,595	4,595	4,595	4,595
Zenishaben Anilkumar Rajgor	3.13%	3.13%	3.90%	3.90%	3.90%	67,095	67,095	4,595	4,595	4,595
Bhagyashri Brijeshkumar Rajgor	5.83%	5.83%	-	-	-	1,25,000	1,25,000	-	-	-
Mangalam Global Enterprise Limited	-	-	-	51.01%	51.01%	-	-	-	60,109	60,109
Shirshak Exim LLP	-	-	-	15.00%	15.00%	-	-	-	17,674	17,674

(d) Details of promoters holding shares

	(in terms of %)					(in terms of No of Shares)				
Name of Shareholder	**As at 30th Jun., 2023**	**As at 31st Mar., 2023**	**As at 31st Mar., 2022**	**As at 31st Mar., 2021**	**As at 01st Apr., 2020**	**As at 30th Jun., 2023**	**As at 31st Mar., 2023**	**As at 31st Mar., 2022**	**As at 31st Mar., 2021**	**As at 01st Apr., 2020**
Brijeshkumar Vasantkumar Rajgor	31.00%	31.00%	2.88%	2.88%	2.88%	6,65,267	6,65,267	3,392	3,392	3,392
Vasantkumar Shankarlal Rajgor	29.28%	29.28%	20.90%	3.90%	3.90%	6,28,381	6,28,381	24,631	4,595	4,595
Maheshkumar Shankarlal Rajgor	6.97%	6.97%	20.90%	3.90%	3.90%	1,49,632	1,49,632	24,632	4,595	4,595

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

PART : B OTHER EQUITY **(Rs in Lacs)**

Particulars	**Reserves and Surplus**		**Other Comprehensive Income**			
	Retained Earnings	**Securities Premium**	**FVOCI Reserve**	**Cashflow Hedge Reserves**	**Revaluation Surplus**	**Total**
Balance as at 01st April 2019	**27.22**	**388.20**	-	-	-	**415**
Profit or Loss for the Year	(97.02)		-	-	-	(97)
Securities Premium Credited on Share issue	-		-	-	-	-
Dividend	(0.24)		-	-	-	(0)
Income Tax on Dividend	(0.05)		-	-	-	(0)
Balance as at 31st March 2020	**(70.08)**	**388.20**	-	-	-	**318.11**
Profit or Loss for the Year	(180.18)	-	-	-	-	(180.18)
Securities Premium Credited on Share issue	-	-	-	-	-	-
Balance as at 31st March 2021	**(250.27)**	**388.20**	-		-	**137.93**
Profit or Loss for the Year	52.19	-	-	-	-	52.19
Securities Premium Credited on Share issue	-	-	-	-	-	-
Balance as at 31st March 2022	**(198.08)**	**388.20**	-	-	-	**190.12**
Profit or Loss for the Year	554.47	-	-	-	-	554.47
Securities Premium Credited on Share issue	-	1,419.60	-	-	-	1,419.60
Less: Expenses for issue of Fresh Capital	-	(13.23)	-	-	-	(13.23)
Balance as at 31st March 2023	**356.39**	**1,794.58**	-	-		**2,150.96**
Profit or Loss for the Year	192.57	-	-	-	-	192.57
Securities Premium Credited on Share issue	-	-	-	-	-	-
Less: Expenses for issue of Fresh Capital	-	-	-	-	-	-
Remeasurements Gain / (Loss) On Defined Benefit Plans (net of taxes)	-	-	**0.12**	-	-	0.12
Balance as at 30th June 2023	**548.96**	**1,794.58**	**0.12**	-	-	**2,343.65**

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah
(Partner)

M. No. :- 109944

Place :- Ahmedabad
Date :- 04/10/2023

Brijeshbhai Rajgor
Managing Director
DIN 08156363

Vasantbhai Rajgo
Whole Time Director
DIN 08745707

Parin Shah
Company Secretary

CA Varun Patel
Chief Finance Officer

Place :- Ahmedabad
Date :- 04/10/2023

RAJGOR CASTOR DERIVATIVE LIMITED

Notes Forming Part of the Financial Information **Annexure – V**

1. COMPANY OVERVIEW

Rajgor Castor Derivatives Limited ('the Company') is a Public Limited Company domiciled and incorporated in India. The registered office of the Company is located at 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G Highway, Bodakdev, Ahmedabad – 380015 Gujarat, India.

The Company is engaged in activity of manufacturing/dealing/trading of Castor Seeds, Castor derivative products, other merchandise etc. and leasing activity.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are as under:

2.1 Basis of Preparation Financial Statements

Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financials.

The Financial Information of the Company comprises:

- Ind AS Statement of Assets and Liabilities as at 30th June, 2023, 31st March, 2023, 31st March, 2022, & 31st March, 2021.
- Ind AS Statement of Profit and Loss (incl. other comprehensive income),
- Ind AS Cash Flow Statement,
- Summary of Statement of Changes in Equity and
- The Summary Statement of Significant Accounting Policies and Other explanatory information for the year ended June 30, 2023, March 31, 2023, March 31, 2022, & March 31, 2021; (Collectively the "**Ind AS Summary Statements**"), as approved by the Board of Directors of the Company at their meeting.

All the assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Basis of Measurement

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Asset & liabilities recognized under Ind AS 116

Classification into current and non-current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs, unless otherwise stated.

2.3 Use of Estimates, Assumptions and Judgements

The preparation of the Company's financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment of the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Fair Value Measurement of Financial Instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level-I inputs are not available, the Company establishes appropriate valuation techniques and inputs to the Model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under respective country taxation laws.

c) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset

belongs. Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.
Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash- generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

d) Useful Life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

e) Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
The discount rate is generally based on the **incremental borrowing rate** specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

g) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

h) Inventory Measurement

The measurement of inventory in bulk / loose form lying in Kgs / litres is complex and involves significant judgment and estimate. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

i) Provision for Decommissioning / Dismantling Liabilities

The Management of the Company has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

j) Impairment of trade receivables

As per Ind AS 109 impairment allowance has been determined based on Expected Credit Loss Method.
The Company uses a simplified approach to determine impairment loss allowance on the portfolio of trade receivables. This is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future.

k) Effective interest rate

For the requirement of Ind AS 109 and Ind AS 116, company has used incremental borrowing rate as the rate for discounting and amortising. This incremental borrowing rate reflects the rate of interest that the company would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

The company has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the Ind AS Summary Statements disclosures, wherever applicable.

2.4 Summary of Significant Accounting Policies

a. Property, plant and equipment

(i). Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Policy on Replacement Cost accounting

When significant parts of plant and equipment are required to be replaced at regular intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land is carried at cost.

(ii). Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii). Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Assets Category	Estimated Useful Life
Building	20-30 Years
Leasehold Improvements	5 -10 Years
Computers	2-5 Years
Plant & Machinery	5-30 Years
Furniture & Fixtures	5-10 Years
Electrical Installations	10-25 Years
Office Equipment	2-10 Years
Vehicles	5-10 Years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

(iv). Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

b. Intangible Assets

(i). Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses

(ii). Amortization

Amortization is recognized on straight line basis over their estimated useful lives.

(iii). Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.

c. Capital Work in Progress

Capital work in progress is stated at cost including borrowing costs for qualifying assets if the recognition criteria are met and other direct administrative costs. Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d. Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

e. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to the individual items in a company of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on First in First out (FIFO) basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

f. Revenue recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of export turnover. Revenue from sales is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Company has 2 main streams of revenue:

i. Sale of goods to Customers – Company recognizes revenue when the goods are delivered to its customer since the customer does not have right to return material unless it has confirmation from the Company.

ii. Export sales – Company recognize revenue when the goods are delivered on FOB basis; since the customer does not have right to return material unless it has confirmation from the Company.

Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business makes the assessment of various type of discounts, incentives and rebates as complex and judgmental.

Dividend & Interest income

Dividend income from investments if any to be recognized only when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g. Leases

As a lessee

The company recognizes a Right-of-use (ROU) Asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortized cost using the effective interest method.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Note: The Company has all lease contracts as Operating Lease during the year under Audit as per above mentioned policies.

h. Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss.

Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange spot rate as on the reporting date. Any gains or loss on such translation, are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non- monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Note: The Company had not any foreign transaction exposures during the year under audit.

i. Taxes on Income

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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Provision for current tax is made after taken into consideration benefits admissible under the provisions of Section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

j. Borrowing costs

Borrowing costs, if any, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

k. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the Company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Business model assessment

The company determines its business model at the level that best reflects how it manages Companies of financial assets to achieve its business objective.
The company business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

(i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
(ii) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
(iii) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
(iv) he expected frequency, value and timing of sales are also important aspects of the Company's assessment
The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely payments of Principal and Interest test

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimize exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Company measures the loss allowance at an amount equal to lifetime expected credit losses for Trade receivables (i.e., 'simplified approach').

Trade receivables are written off when there is no reasonable expectation of recovery.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. Presently Company has not included transaction costs based on materiality.

The Company's Financial liabilities include Trade and other payables, loans and borrowings including Bank overdrafts, and Bank Term Loans.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

m. Derivative

1) Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Company enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Company's overall business portfolio. The Company has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income. Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

n. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Cash & cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

p. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares, if any are recognized as a deduction from equity, net of any tax effects.

Equity shares are classified under Equity. Company has deferred the transactional / pre-ipo costs (classified under Other Current Assets) till the allotment of share in the proposed IPO & the same will be added to the Equity of the company.

q. Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle financial asset and liability on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

r. Segments reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered as Business Segments as Primary Segments.

(i). Segments Accounting Policies

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(ii). Inter - Segment Transfer

The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

(iii). Allocation of Common Costs

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

(iv). Unallocated Items

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

s. Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

t. Government Grant

Grants from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received. When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

u. Employee Benefits

(1) Short – Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(2) Post – Employment Benefits:

(a) Defined Contribution Plans:

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the

contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(b) Defined Benefit Plans:

(i) Gratuity Scheme:
The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation / superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's service.
Re-measurement gains and losses arising from adjustments and changes in assumptions are recognized in the period in which they occur in Other Comprehensive Income.

(c) Other Long-Term Employee Benefits:
Entitlement to annual leave is recognized when they accrue to employees.

v. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The company measures EBITDA based on profit/(loss) from continuing operations.

w. Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

RAJGOR CASTOR DERIVATIVES LIMITED

(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : VI

NOTES FORMING PART OF FINANCIAL INFORMATION **(Rs in Lakhs)**

NOTE : 1 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land	Factory Building	Residential Building	Electrical installation	Plant & Machinery	Computer Equipments	Vehicle	Office Equipment	Furniture & Fixture	Total
Cost/Deemed cost										
At 01 April 2019	137.68	460.98	27.13	68.69	1,168.76	-	11.50	-	-	**1,874.74**
Additions	-	42.71	-	0.92	516.81	0.61	1.06	-	-	**562.10**
Disposals / Adjustments	-	-	-	-	(1.61)	-	-	-	-	**(1.61)**
At 31 March 2020	**137.68**	**503.69**	**27.13**	**69.61**	**1,683.95**	**0.61**	**12.56**	**-**	**-**	**2,435.22**
Additions	-	-	-	-	50.88	-	-	-	-	**50.88**
Disposals / Adjustments	-	-	-	-	(8.73)	-	-	-	-	**(8.73)**
At 31 March 2021	**137.68**	**503.69**	**27.13**	**69.61**	**1,726.11**	**0.61**	**12.56**	**-**	**-**	**2,477.38**
Additions	-	-	-	-	14.58	-	-	-	-	**14.58**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	**137.68**	**503.69**	**27.13**	**69.61**	**1,740.69**	**0.61**	**12.56**	**-**	**-**	**2,491.96**
Additions	-	39.63	-	17.33	50.39	-	-	0.29	0.40	**108.05**
Disposals / Adjustments	-	-	-	-	(5.40)	-	-	-	-	**(5.40)**
At 31 March 2023	**137.68**	**543.32**	**27.13**	**86.94**	**1,785.68**	**0.61**	**12.56**	**0.29**	**0.40**	**2,594.60**
Additions	**-**	**0.59**	**-**	**-**	**1.61**	**0.54**	**-**	**0.30**	**-**	**3.03**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	**137.68**	**543.91**	**27.13**	**86.94**	**1,787.29**	**1.14**	**12.56**	**0.59**	**0.40**	**2,597.64**
Depreciation and impairment										
At 01 April 2019	-	9.73	0.33	2.18	54.09	-	0.11	-	-	**66.43**
Depreciation charge for the year	-	15.85	0.49	3.30	112.60	0.18	1.45	-	-	**133.85**
Reversal on Disposal / Adjustment	-	-	-	-	(0.05)	-	-	-	-	**(0.05)**
At 31 March 2020	-	25.58	0.81	5.47	166.63	0.18	1.56	-	-	**200.23**
Depreciation charge for the year	-	15.94	0.49	3.30	113.72	0.19	1.49	-	-	**135.13**
Reversal on Disposal / Adjustment	-	-	-	-	(0.56)	-	-	-	-	**(0.56)**
At 31 March 2021	-	41.52	1.30	8.77	279.80	0.37	3.05	-	-	**334.80**
Depreciation charge for the year		16.00	0.48	3.29	115.66	0.19	1.48	-	-	**137.10**
Reversal on Disposal / Adjustment	-	-	-	-	-	-	-	-	-	**-**
At 31 March 2022	-	57.52	1.78	12.05	395.46	0.55	4.53	-	-	**471.91**
Depreciation charge for the year	-	16.31	0.48	3.90	118.18	0.02	1.48	0.02	0.03	**140.43**
Reversal on Disposal / Adjustment	-	-	-	-	(0.79)	-	-	-	-	**(0.79)**
At 31 March 2023	**-**	**73.83**	**2.27**	**15.95**	**512.85**	**0.58**	**6.02**	**0.02**	**0.03**	**611.55**
Depreciation charge for the year	-	4.29	0.12	1.09	29.63	0.13	0.37	0.02	0.01	**35.66**
Reversal on Disposal / Adjustment	-	-	-	-	-	-	-	-	-	**-**
At 30 June 2023	**-**	**78.13**	**2.39**	**17.04**	**542.48**	**0.71**	**6.39**	**0.04**	**0.04**	**647.21**
Net Carrying Value										
At 30th June 2023	137.68	465.78	24.74	69.89	1,244.81	0.44	6.17	0.55	0.36	**1,950.43**
At 31st March 2023	137.68	469.49	24.86	70.98	1,272.83	0.03	6.54	0.27	0.36	**1,983.05**
At 31st March 2022	137.68	446.16	25.34	57.56	1,345.23	0.05	8.03	-	-	**2,020.05**
At 31st March 2021	137.68	462.17	25.83	60.84	1,446.31	0.24	9.51	-	-	**2,142.57**
At 31st March 2020	137.68	478.11	26.31	64.14	1,517.32	0.43	11.00	-	-	**2,234.99**

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
2. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 34.

NOTE 2: INVESTMENTS (Rs in Lakhs)

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Investment in Equity Instruments (Mehsana Urban Co Op Ltd Eq. Shares)					
Unquoted - Others (Fair value through Other Comprehensive Income)	117.50	42.50	30.00	30.00	30.00
4,70,000 (31 March 2023 - 1,70,000 & 31 March 2022 -					
Cost is representing and taken as equivalent to Fair Value.					
Total	**117.50**	**42.50**	**30.00**	**30.00**	**30.00**

NOTE 3 : OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Security Deposit	17.35	17.35	17.55	17.53	17.53
Total	**17.35**	**17.35**	**17.55**	**17.53**	**17.53**

NOTE 4 : OTHER NON-CURRENT ASSETS

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Capital Advances	37.48	37.48	-	-	-
Other Advances / Receivables	-	-	-	1.38	0.29
ROC Expenses					
Prepaid Expense	0.04	0.06	0.14	-	-
Total	**37.52**	**37.54**	**0.14**	**1.38**	**0.29**

NOTE 5 : INVENTORIES

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
At lower of cost or net realizable value					
Raw Materials	1,691.57	836.29	-	-	-
Work-In-Progress	374.97	344.14	-	-	-
Finished Goods	594.06	386.19	1,299.04	20.06	10.10
At Cost					
Stores And Spares (Including Chemical, Fuel & Packing)	-	-	-	-	-
Packing Materials	409.21	362.71	-	-	-
Total	**3,069.80**	**1,929.32**	**1,299.04**	**20.06**	**10.10**

Inventories are hypothecated to secured working capital facilities from Bank (Refer Note No - 34)

NOTE 6 : TRADE RECEIVABLES

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Trade Receivables					
Secured, Considered Good	-	-	-	-	-
Unsecured, Considered Good	1,622.83	1,431.99	18.71	4.98	65.97
Unsecured, Considered Doubtful	-	-	-	-	-
Less:					
Impairment for Trade Receivable under Expected Credit Loss	0.82	0.26	0.57	0.57	0.57
Total	**1,622.01**	**1,431.73**	**18.14**	**4.40**	**65.40**

Trade Receivable stated above include debts due by:

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Directors*					
Other officers of the Company*					
Firm/ Company in Which some of the Directors and Company are Partner / Member					
Rajgor Proteins Limited	-	9.28	-	-	-
	-	**9.28**	**-**	**-**	**-**

Notes:
1. Trade Receivable has been taken as certified by the Management of the Company.
2. Provisioning for Expected Credit Loss has been done as per guidance of Ind As 109
3. For details of Trade Receivable with Related Party, Refer Note no. 28 Related Party Disclosures.
4. Trade Receivables are Generally non Interest bearing.
5. Trade Receivables are hypothecated to secured working capital facilites from Bank (Refer Note No - 34)
6. Movement in Expected Credit Loss Allowance of Trade Receivable:

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Balance at beginning of period / Year	0.26	0.57	0.57	0.57	0.57
Additions	0.56	-	-	-	-
Reduced	-	0.31	-	-	-
	0.82	**0.26**	**0.57**	**0.57**	**0.57**

Trade Receivable Ageing Schedule:

Trade Receivable Ageing as at June 30, 2023

Pariculars	Outstanding for Following Periods from due date of Payment						
		Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	Total
Undisputed Trade Receivable - Considered good		0.72	1,569.89	15.98	36.24	-	-	**1,622.83**
Undisputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Total		**0.72**	**1,569.89**	**15.98**	**36.24**	**-**	**-**	**1,622.83**

Trade Receivable Ageing as at March 31, 2023

Pariculars	Outstanding for Following Periods from due date of Payment						
		Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	Total
Undisputed Trade Receivable - Considered good		-	1,395.90	32.67	3.42	-	-	**1,431.99**
Undisputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**1,395.90**	**32.67**	**3.42**	**-**	**-**	**1,431.99**

Trade Receivable Ageing as at March 31, 2022

Pariculars	Outstanding for Following Periods from due date of Payment						
		Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	Total
Undisputed Trade Receivable - Considered good		-	11.07	4.25	3.40	-	-	**18.71**
Undisputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**11.07**	**4.25**	**3.40**	**-**	**-**	**18.71**

Trade Receivable Ageing as at March 31, 2021

Pariculars	Outstanding for Following Periods from due date of Payment						
		Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	Total
Undisputed Trade Receivable - Considered good		-	0.87	0.85	3.25	-	-	**4.98**
Undisputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**0.87**	**0.85**	**3.25**	**-**	**-**	**4.98**

Trade Receivable Ageing as at March 31, 2020

Pariculars	Outstanding for Following Periods from due date of Payment						
		Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	Total
Undisputed Trade Receivable - Considered good		-	12.49	53.49	-	-	-	**65.97**
Undisputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good		-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful		-	-	-	-	-	-	-
Total		**-**	**12.49**	**53.49**	**-**	**-**	**-**	**65.97**

NOTE 7 : CASH AND CASH EQUIVALENTS

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Cash And Cash Equivalent					
Cash On Hand	102.37	32.69	55.27	14.40	3.71
Balances With Banks					
In Current Account	48.20	3.58	13.25	30.26	9.53
In Deposit (Having Original Maturity Less Than Three Months)	-	-	-	-	-
Total	**150.57**	**36.27**	**68.52**	**44.66**	**13.24**

NOTE 8 : CURRENT TAX ASSETS

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Prepaid Income Tax / TDS / MAT Credit (if any)	154.61	153.46	66.46	62.87	38.07
Total	**154.61**	**153.46**	**66.46**	**62.87**	**38.07**

NOTE 9 : OTHER CURRENT ASSETS

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Advance Given to Suppliers	2,695.90	2,138.70	63.63	5.48	8.82
Prepaid Expenses	6.44	4.25	0.08	10.44	9.10
GST Receivable	15.18	-	63.85	153.35	205.20
Other Advances	10.63	8.45	2.70	2.58	1.22
Total	**2,728.15**	**2,151.40**	**130.27**	**171.85**	**224.35**

NOTE 10 : BORROWINGS (Non-Current)

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
(A) Term Loan					
(i) From Banks					
Secured:					
Industrial Term Loan - The MUCO Bank	307.44	339.47	453.97	584.14	675.43
Machinery Term Loan - The MUCO Bank	76.76	94.57	159.17	215.70	268.23
MUCO Term Loan A/c	-	-	7.31	92.73	-
Unsecured:	-	-	-	-	-
Total	**384.20**	**434.04**	**620.44**	**892.57**	**943.66**

NOTE 11 : OTHER FINANCIAL LIABILITIES (Non Current)

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Rent Deposit	-	-	-	10.38	9.40
Total	**-**	**-**	**-**	**10.38**	**9.40**

NOTE 12 : PROVISIONS (Non Current)

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Provision for Gratuity	2.76	1.91	-	0.25	-
Provision for Leave Encashment	-	-	-	0.91	-
Total	**2.76**	**1.91**	**-**	**1.17**	**-**

NOTE 13 : OTHER NON CURRENT LIABILITIES

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Deferred Lease Deposit	-	-	-	7.34	8.66
Total	**-**	**-**	**-**	**7.34**	**8.66**

NOTE 14 : BORROWINGS (Current)

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
(A) Loan Repayable on demand					
(i) From Banks					
Secured:					
The Mehsana Urban Co op Bank OD A/c - 0047	3,640.57	3,489.56	500.30	-	-
Axis Pledge Loan A/C	627.83	-	-	-	-
Unsecured:	-	-	-	-	-
(ii) From Others					
Unsecured:					
Inter Corporate Deposit	233.49	233.49	47.73	734.56	307.82
(B) From Related Parties					
Secured	-	-	-	-	-
Unsecured :					
Loan from Directors	102.10	102.10	151.06	203.46	364.29
Loan from Directors Relatives	-	-	234.14	235.52	273.64
Current Maturities of Non-Current Borrowings					
Current maturities of Long - Term Debt	190.78	191.74	255.83	220.16	126.94
Total	**4,794.76**	**4,016.89**	**1,189.07**	**1,393.71**	**1,072.69**

*For details of Borrowings From Related Party, Refer Note no. 28 Related Party Disclosures.

*For details of Security provided against borrowings Refer Note no. 34 Security against Borrowings Disclosures.

NOTE 15 : TRADE PAYABLES**

Particulars	As at 30th Jun.. 2023	As at 31st Mar.. 2023	As at 31st Mar.. 2022	As at 31st Mar.. 2021	As at 01st Apr.. 2020
Total outstanding dues of micro, small and medium enterprises*	-	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	1,483.91	535.22	90.49	10.23	-
Total	**1,483.91**	**535.22**	**90.49**	**10.23**	**-**

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

** Other Disclosures required which has been as follows

(a) Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

Particulars	As at 30th Jun.. 2023	As at 31st Mar.. 2023	As at 31st Mar.. 2022	As at 31st Mar.. 2021	As at 01st Apr.. 2020
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting period / year;					
-Principal	-	-	-	-	-
-Interest	-	-	-	-	-
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year;	-	-	-	-	-
The amount of interest due and payable for the period / year (where the principal has been paid but interest under the Act not paid);	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting period / year; and	-	-	-	-	-
The amount of further interest 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.	-	-	-	-	-

(b) Trade Payable Ageing Statement

Trade Payable Ageing as at June 30, 2023

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-	-	-	-	-	-
Others	56.14	1,422.48	5.29	-	-	**1,483.91**
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**56.14**	**1,422.48**	**5.29**	**-**	**-**	**1,483.91**

Trade Payable Ageing as at March 31, 2023

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-	-	-	-	-	-
Others	10.81	524.30	0.12	-	-	**535.22**
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**10.81**	**524.30**	**0.12**	**-**	**-**	**535.22**

Trade Payable Ageing as at March 31, 2022

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-		-	-	-	-
Others	1.39	89.10	-	-	-	**90.49**
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**1.39**	**89.10**	**-**	**-**	**-**	**90.49**

Trade Payable Ageing as at March 31, 2021

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-	-	-	-	-	-
Others	1.75	8.47	-	-	-	**10.23**
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**1.75**	**8.47**	**-**	**-**	**-**	**10.23**

Trade Payable Ageing as at April 01, 2020

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-	-	-	-	-	-
Others		-	-	-	-	-
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

NOTE 16 : OTHER FINANCIAL LIABILITIES

Particulars	As at 30th Jun.. 2023	As at 31st Mar.. 2023	As at 31st Mar.. 2022	As at 31st Mar.. 2021	As at 01st Apr.. 2020
Creditors for Capital Goods	7.55	7.55	34.32	40.94	270.44
Total	**7.55**	**7.55**	**34.32**	**40.94**	**270.44**

NOTE 17 : OTHER CURRENT LIABILITIES

Particulars	As at 30th Jun.. 2023	As at 31st Mar.. 2023	As at 31st Mar.. 2022	As at 31st Mar.. 2021	As at 01st Apr.. 2020
Advance from Customers	87.78	73.90	1,606.22	67.54	5.83
Deferred Lease Deposit	-	-	-	1.32	1.32
Other Payables	116.94	-	-	-	-
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	3.91	22.26	5.97	2.22	2.22
Total	**208.63**	**96.16**	**1,612.19**	**71.08**	**9.37**

NOTE 18 : PROVISIONS (Current)

Particulars	As at 30th Jun.. 2023	As at 31st Mar.. 2023	As at 31st Mar.. 2022	As at 31st Mar.. 2021	As at 01st Apr.. 2020
Provision for Income Tax	227.75	152.74	5.01	-	-
Provision for Gratuity	0.11	0.27	-	-	-
Provision for Expenses / Interest not due	15.75	9.58	-	1.34	1.22
Total	**243.61**	**162.59**	**5.01**	**1.34**	**1.22**

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Sale of products (Domestic)	11,269.16	42,862.85	3,820.22	849.30	1,185.08
Export Sales	-	-	-	-	-
	11,269.16	42,862.85	3,820.22	849.30	1,185.08
Other operating revenues:					
Lease Rental Income (Operating Lease)	0.72	2.88	136.82	125.36	213.77
Cash Discount	-	-	10.17	-	-
Compensation on Order Cancellation	-	12.33	-	-	-
	0.72	15.21	146.99	125.36	213.77
Total	**11,269.88**	**42,878.06**	**3,967.21**	**974.66**	**1,398.85**

NOTE 20 : OTHER INCOME

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Corporate Guarantee Commission Income	-	-	8.98	10.05	0.84
Engineering Service (Hexane)	-	-	106.43	115.99	65.60
Interest Income	-	2.37	4.19	-	30.91
Dividend Income	6.22	4.50	4.50	-	1.13
Gain on Sale of Fixed Asset	-	2.32	-	-	-
Other Non-Operating Income	-	0.10	-	-	-
Total	**6.22**	**9.29**	**124.10**	**126.04**	**98.48**

NOTE 21 : COST OF MATERIALS CONSUMED :

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Opening Stock Of Raw Material	761.75	-	-	-	-
Transfer From Finished Goods for Manufactur	-	202.27	-	-	-
Purchase - Raw Material	11,194.98	39,520.43	-	-	-
Closing Stock Of Raw Material	1,594.76	761.75	-	-	-
Total (A)	10,361.98	38,960.94	-	-	-
Purchase Expenses	-	-	-	-	-
Total (B)	-	-	-	-	-
Opening Stock Of Packing Material	362.71	-	-	-	-
Transfer From Finished Goods for Manufactur	-	351.06	-	-	-
Purchase Packing Materials	91.65	13.16	-	-	-
Closing Stock Of Packing Material	409.21	362.71	-	-	-
Total (C)	45.15	1.51	-	-	-
Total (A+B+C)	**10,407.12**	**38,962.46**	**-**	**-**	**-**

NOTE 22 : PURCHASE OF STOCK IN TRADE

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Purchase of Finished Goods Traded	373.05	1,637.79	4,960.20	975.66	1,260.40
Total	**373.05**	**1,637.79**	**4,960.20**	**975.66**	**1,260.40**

NOTE 23 : CHANGE IN INVENTORIES:

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Opening stock of finished goods / Trading Goods	730.32	1,299.04	20.06	10.10	-
Transfer to Raw Material / Consumables for	-	642.18	-	-	-
Less: Closing stock of finished goods / Trading	969.03	730.32	1,299.04	20.06	10.10
(Increase)/Decrease in stock	(238.70)	(73.47)	(1,278.98)	(9.96)	(10.10)

NOTE 24 : EMPLOYEE BENEFIT EXPENSES :

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Salary, wages and Bonus	33.17	123.19	7.78	9.55	-
Director Remuneration	1.50	6.00	-	-	-
Contribution to PF and Other Funds	1.72	6.11	-	-	-
Current Service Cost	0.86	2.18	-	1.17	-
Staff welfare expenses	0.66	4.71	-	-	-
Total	**37.91**	**142.19**	**7.78**	**10.71**	**-**

NOTE 25 : FINANCIAL COSTS

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Interest expense:					
On Term Loans from Banks	17.49	87.31	98.69	132.05	164.56
On OD / CC & Other Borrowing from Banks	111.17	47.75	0.30	-	-
On Other Borrowing	-	18.35	115.15	89.09	68.08
On Lease Liabilities	-	-	0.81	0.98	0.89
On deposit	-	-	-	-	1.80
On Others	0.16	0.88	-	0.00	0.53
Bank and Other Finance Charges	1.11	0.63	9.15	8.37	0.67
Total	**129.92**	**154.92**	**224.10**	**230.50**	**236.54**

NOTE 26 : OTHER EXPENSES

Particulars	For the year ended on 30th Jun., 2023	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021	As at 01st Apr., 2020
Manufacturing & Service Cost					
Power & Fuel	59.59	230.92	-	-	-
Loading-Unloading Expenses	22.31	96.51	-	-	-
Factory Lease Rent Expenses	-	48.00	-	-	-
Consumption of Chemical and Consumables	14.40	247.34	-	-	-
Facotry and Office Expenses	5.79	13.87	-	-	-
Packing Material Expenses	2.38	11.09	-	-	-
Repair and Maintenance:					
- Plant & Equipment	14.40	44.76	-	-	-
- Building	-	-	-	-	-
- Others	-	-	-	-	-
	118.87	**692.48**	**-**	**-**	**-**
Administrative and Selling & Distribution Cost					
Business Development and Promotion Expens	-	0.34	-	0.06	1.02
Legal / Filling / ROC Charges	2.78	24.42	0.27	0.21	5.22
Professional and Consultancy Fees	30.53	3.45	2.89	3.41	1.86
Trading Expenses	-	-	-	0.09	0.80
Other Expenses	4.54	15.84	1.20	0.00	0.04
Printing & Stationery Expenses	0.06	0.67	0.01	0.03	0.03
Office Lease Rent Expenses	0.54	2.50	2.16	1.16	1.08
Fine and Penalty	-	1.70	-	-	-
Insurance Expenses	1.49	1.72	2.48	1.54	1.68
Loss on Sale of Fixed Asseets	-	-	-	4.14	0.62
Postage & Courier Expense	-	-	-	-	0.00
GST Expenses	-	8.94	-	-	-
Director Sitting Fees	0.45	-	-	-	-
Brokerage, Commission and Service Charges	7.10	8.50	-	-	-
Freight and Transportation Expenses	81.84	269.57	-	-	-
Travelling & Conveyance Expense	6.21	15.74	-	-	0.01
Testing Analysis Fees Exp.	1.38	1.33	-	-	-
Storage Charges	1.68	4.50	-	-	-
Conveyance Charges	-	-	-	-	0.07
Rates & Taxes	0.03	0.98	-	-	-
Repair and Maintenance Others	2.51	0.43	-	-	0.04
Security Expense	1.52	4.44	-	-	-
Provision for Expected Credit Loss	0.56	(0.31)	-	-	0.57
	143.19	**364.76**	**9.01**	**10.62**	**13.03**
Total	**262.06**	**1,057.24**	**9.01**	**10.62**	**13.03**

NOTE 27 : INCOME TAXES

(A) Deferred tax relates to:

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Deferred Tax Assets					
On Unabsorbed depreciation	-	-	177.68	194.89	101.87
On fair valuation of financial instruments	-	-	-	-	
On Expected credit loss on trade receivable	0.23	0.07	-	-	
On prior period errors	-	-	-	-	
On Preliminary Expenses	-	-	0.01	0.02	
On 43B / 40A(7)	2.13	1.41	-	0.41	0.03
On Leases	-	-	-	-	
On property, plant and equipment	-	-	-	-	
On provision of Gratuity / Leave Encashment	-	-	-	-	
On Others	-	-	-	-	
Total (A)	2.36	1.48	177.69	195.32	101.90
Deferred Tax Liabilities					
On property, plant and equipment	158.50	156.31	67.83	109.22	86.84
On Term Loan	8.09	7.90	6.61	2.56	3.38
On Expected credit loss on trade receivable	-	-	-	0.15	0.15
On Leases	-	-	-	0.25	0.16
On amortisation of transaction cost on borrowings	-	-	-	-	-
On revaluation of Derivative Asset measured at Fair Value through PorL	-	-	-	-	-
On Revaluation of Foreign Currency Monetary items (Debtors)	-	-	-	-	-
On Others Comprehensive Income (acturial gain / (loss))	0.05	-	-	-	-
Total (B)	166.64	164.21	74.44	112.17	90.53
Deferred Tax Asset / Liabilities (Net)	**(164.28)**	**(162.73)**	**103.25**	**83.15**	**11.36**

Reconciliation of DTA / DTL

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Opening DTA / (DTL)	(162.73)	103.25	83.15	11.36	(28.01)
Deferred Tax Income / (Expense)	(1.55)	(265.98)	20.10	71.79	39.38
Other Equity	-	-	-		
Closing DTA / (DTL)	(164.28)	(162.73)	103.25	83.15	11.36

(B) Income Tax Expense

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Current taxes	75.01	152.74	5.01	-	-
MAT Credit	-	(107.39)	(5.01)	-	-
Adjustments in respect of current income tax of Previous Year	-	-	-	-	-
Deferred tax (Charge) / Income	1.50	265.98	(20.10)	(71.79)	(39.38)
Income Tax expense reported in the statement of Profit or loss	76.51	311.33	(20.10)	(71.79)	(39.38)

(C) Income tax expense charged to OCI

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Cash Flow Hedge Reserve	-	-	-	-	-
Remeasurement on Defined Benefit Plan	(0.05)	-	-	-	-
Income tax charged to OCI	(0.05)	-	-	-	-

(D) Unrecognised Deferred tax assets

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Deferred tax asset					
Deferred tax asset on business losses	-	-	-	-	-
Deferred tax asset on unabsorbed depreciation	-	-	-	-	-
Other Unrecognised deferred tax asset	-	-	-	-	-
On unwinding of interest on borrowings from related parties	-	-	-	-	-
On Fair valuation of Security deposits given	-	-	-	-	-
Deferred tax liability					
On Fair valuation of interest free borrowings from related parties	-	-	-	-	-
Total	-	-	-	-	-

(E) Balance Sheet :

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st Apr., 2020
Provision for Income Tax	227.75	152.74	5.01	-	-
Taxes Recoverable (Current Tax Assets)	154.61	153.46	66.46	62.87	38.07
	73.14	(0.72)	(61.45)	(62.87)	(38.07)

NOTE 28 : RELATED PARTY DISCLOSURE UNDER IND AS 24

The Management has identified the following entities and individuals as related parties of the entity for the purpose of reporting as per Ind AS 24 - Ralated Party Transactions, which are as under :

(i) Name of related parties and description of relationship with whom transactions made :

Sr No	Name of Related Party		Relationship
1	Rajgor Proteins Limited		**Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)**
2	Rajgor Agro Limited		
3	Rajgor Industries Private Limited		
4	Exaoil Refinery Private Limited		
5	TTL Enterprises Limited		
6	Brijesh Trading Co.	Cease to be Related Party from 01st Nov.. 2022	
7	Jay Chamunda Cottex Industries		
8	Mangalam Global Enterprise Limited[2]	Cease to be Related Party from 01st Jan., 2022	
9	Vasantkumar Shankarlal Rajgor		**Whole time Director**
10	Brijeshbhai Vasantkumar Rajgor		**Managing Director**
11	Maheshkumar Shankarlal Rajgor		**Director**
12	Parin Nayanbhai Shah		**Company Secretary**
13	Varunbhai Ajaybhai Patel		**Chief Finance Officer**
14	Chanakya Prakash Mangal[2]	Cease to be Related Party from 01st Jan., 2022	**Whole time Director**
15	Chandragupt Prakash Mangal[2]	Cease to be Related Party from 01st Jan., 2022	**Director**
16	Induben Vasantkumar rajgor		**Close members of the family of directors or Key managerial Personnels**
17	Bhagyashriben Brijeshbhai Rajgor		
18	Pinalben Raval		
19	Rahulbhai Vasantkumar Rajgor		
20	Shrisha Brijeshbhai Rajgor		
21	Gitaben Hareshkumar Dave		
22	Daxaben Shaileshkumar Pandya		
23	Kanchan Pradipkumar Dave		
24	Kiranben Maheshkumar Rajgor		
25	Dharaben Maheshkumar Rajgor		
26	Arjun Maheshkumar Rajgor		
27	Shankarlal Rajgor		
28	Rashmi Mangal[2]	Cease to be Related Party from 01st Jan., 2022	
29	Vipin Prakash Mangal[2]	Cease to be Related Party from 01st Jan.. 2022	

(ii) Related Party Transactions :

Sr. No.	Name of the Related Party	Transactions		30th June, 2023	31st March, 2023	31st March, 2022	31st March, 2021	01st April, 2020
Relation - Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly) :								
1.0	Rajgor Proteins Limited	Purchase of Goods		-	1,915.89	1,263.47	-	-
		Sale of Goods		1,530.56	8,213.45	276.98	-	-
		Lease Rent Income		-	-	36.00	-	-
2.0	Rajgor Agro Limited	Purchase of Goods		6,132.26	4,606.84	-	-	-
		Sale of Goods		72.19	46.26	-	-	-
		Lease Rent Expense		0.36	0.90	-	-	-
3.0	TTL Enterprises Limited	Purchase of Goods		-	479.19	-	-	-
		Sale of Goods		-	75.60	-	-	-
4.0	Brijesh Trading Co.	Purchase of Goods		-	7,221.44	-	-	-
		Sale of Goods		-	76.17	-	-	-
		Lease Rent Expense		-	1.60	-	-	-
		Director's Remuneration		-	6.00	-	-	-
5.0	Mangalam Global Enterprise Limited2	Sale of Goods		-	-	2,859.16	848.32	1,185.08
		Sale of Services		-	-	106.43	115.99	65.60
		Commission Income		-	-	8.98	10.05	-
		Lease Rent Income		-	-	97.94	122.48	210.00
		Interest Paid:						
		- on loans and advance		-	-	79.88	42.50	24.46
		- Ind AS		-	-	0.81	0.98	0.89
Relation - Executive Directors :								
6.0	Brijeshbhai Vasantkumar Rajgor	Interest Paid		-	-	19.16	24.41	18.12
7.0	Vasantkumar Shankarlal Rajgot	Lease rent Income		0.24	0.96	0.96	0.96	0.85
8.0	Maheshkumar Shankarlal Rajgor	Lease Rent Income		0.24	0.96	0.96	0.96	0.85
		Purchase of Goods		-	-	-	1.38	-
9.0	Chanakya Prakash Mangal2	Interest Paid		-	-	3.52	4.15	3.27
		Lease Rent Expense		-	-	0.72	1.16	1.08
10.0	Chandragupt Prakash Mangal2	Interest Paid		-	-	3.52	4.15	3.27
		Lease Rent Expense		-	-	0.20	-	-
Relation - Close members of the family of directors or Key managerial Personnels :								
11.0	Rashmi Mangal2	Interest Paid		-	-	3.52	4.15	3.27
12.0	Vipin Prakash Mangal2	Interest Paid		-	-	0.50	3.29	3.27

(iii) Summary of Related Party Transactions

Sr No	Nature of Transaction	30th June, 2023	31st March, 2023	31st March, 2022	31st March, 2021	01st April, 2020
1	Sale of Goods	1,602.74	8,411.47	3,136.13	848.32	1,185.08
2	Sale of Services	-	-	106.43	115.99	65.60
3	Purchases	6,132.26	14,223.35	1,263.47	1.38	-
4	Commission Income	-	-	8.98	10.05	-
5	MEIS License Sales	-	-	-	-	-
6	Salary and bonus	-	6.00	-	-	-
7	Corporate Guarantee given	-	-	-	-	-
8	Director's Sitting Fees	-	-	-	-	-
9	Contract Settlement	-	-	-	-	-
10	Donation	-	-	-	-	-
11	Brokerage paid	-	-	-	-	-
12	Interest Earned	-	-	-	-	-
13	Interest Paid	-	-	110.91	83.62	56.53
14	Purchases of Fixed Asset-KPT & CWIP	-	-	-	-	-
15	Loan given to employees	-	-	-	-	-
16	Rent Paid	0.36	2.50	0.92	1.16	1.08
17	Rent Received	-	1.92	135.86	124.40	211.70
18	Loans/advances given (Net)					
	TOTAL	7,735.36	22,645.24	4,762.70	1,184.91	1,520.00

(iv) Year End Balances

Sr No	Nature of Transaction	30th June, 2023	31st March, 2023	31st March, 2022	31st March, 2021	01st April, 2020
1	**Borrowings**					
	Mangalam Global Enterprise Limited[2]	-	-	-	691.37	308
	Rajgor Industries Private Limited	180.61	-	-	-	
	Brijesh Trading Co.	-	-	83.52	113.25	135
	Chanakya Prakash Mangal[2]	-	-	34.27	60.10	130
	Chandragupt Prakash Mangal[2]	-	-	33.27	30.10	100
	Induben Vasantkumar rajgor	-	-	35.00	35.00	35.00
	Rahulbhai Vasantkumar Rajgor	-	-	40.61	40.61	40.61
	Kiranben Maheshkumar Rajgor	-	-	35.00	35.00	35.00
	Rashmi Mangal[2]	-	-	33.27	30.10	26.27
	Vipin Prakash Mangal[2]	-	-	4.76	9.31	51
	Shankarlal Rajgor	-	-	15.50	15.50	15.50
	Maheshkumar Shankarlal Rajgor	102.10	59.00	-	-	-
2	**Trade Receivables**					
	Mangalam Global Enterprise Limited[2]	-	-	9.37	0.87	62.72
	Maheshkumar Shankarlal Rajgor	2.27	2.27	3.12	1.13	1
	Vasantkumar Shankarlal Rajgor	2.27	2.27	3.12	1.13	1
	Rajgor Proteins Limited	317.12	9.24	-	-	-
	TTL Enterprises Limited	83.74	-	-	-	-
3	**Trade Payables**					
	Rajgor Proteins Limited	-	-	88.14	-	-
	Rajgor Agro Limited	903.03	39.42	-	-	-
	TTL Enterprises Limited	-	13.78	-	-	-
4	**Advance from Customers**					
	Mangalam Global Enterprise Limited[2]	-	-	80.45	67.54	5.83
	Brijesh Trading Co.	-	-	1,025.77	-	-
5	**Rent Security Deposit Held**					
	Mangalam Global Enterprise Limited[2] (*)	-	-	-	20.00	20.00
	Chanakya Prakash Mangal[2] (*)	-	-	-	0.18	0.18
	Chandragupt Prakash Mangal[2] (*)	-	-	0.20	-	-

(*) The Above amount of Security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

1 All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

2 The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

Note 29 : Employee Benefits

The Company has the following post-employment benfit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Provident & Other Fund (Defined Contribution Plan)	1.66	5.87	-	-	-

B. Defined Benefit Plans

Gratuity:

(i) The Company administers its employee's gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on projected unit credit method.

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Changes in Present value of Benefit Obligations					
Present value of Benefit Obligations (Opening)	2.18	-	-	-	-
Current Service Cost	0.82	2.18	-	-	-
Interest Cost	0.04	-	-	-	-
Benefits Paid	-	-	-	-	-
Actuarial losses (gains)	(0.17)	-	-	-	-
Present value of Benefit Obligations (Closing)	2.87	2.18	-	-	-
Changes in Fair value of Plan Assets					
Fair value of Plan Assets (Opening)	-	-	-	-	-
Expected Return on plan assets	-	-	-	-	-
Contribution by employer	-	-	-	-	-
Benefits paid	-	-	-	-	-
Interest income	-	-	-	-	-
Fair value of Plan Assets (Closing)	-	-	-	-	-
Details of Experience adjustment on plan assets and liabilities					
Experience adjustment on plan assets	-	-	-	-	-
Experience adjustment on plan liabilities	-	-	-	-	-
Bifurcation of Present value of Benefit obligations					
Current - Amount due within one year	0.11	0.27	-	-	-
Non-Current - Amount due after one year	2.76	1.91	-	-	-
Total	2.87	2.18	-	-	-
Amounts recognised in Balance Sheet					
present value of benefit Obligation (Closing)	2.87	2.18	-	-	-
Fair Value of Plan Assets (Closing)	-	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	2.87	2.18	-	-	-
Expenses recognised in Profit and Loss					
Current Service Cost	0.82	2.18	-	-	-
Interest Cost	0.04	-	-	-	-
Expected return on Plan Assets	-	-	-	-	-
Net Actuarial losses / (gain) recognised in the year	(0.17)	-	-	-	-
Expenses recognised in Statement of Profit and Loss	0.69	2.18	-	-	-
Actuarial Assumptions					
Discount Rate (%) (Discount rate used for valuing liabilities based on yields (as on valuation date)	7.40%	7.40%	-	-	-
Salary escalation Rate (%) (Estimates for future salary increase are based on inflation, seniority, promition)	7.00%	7.00%	-	-	-
Retirement Age	58	58	-	-	-

C. Other Long Term Employee Benefits

Leave Encashment:

(i) The value of obligation is determined based on Company's leave policy.

(ii) The Leave obligations cover the Company's liability for earned leaves. Amount of 0.62 lakhs has been recognised in the statement of profit and loss.

(iii) Amount Recognised in Balance Sheet

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Benefit Obligation : Non-Current	-	-	-	-	-
Benefit Obligation : Current	1.43	0.81	-	0.91	-

NOTE : 30 DISCLOSURE UNDER IND AS 116 (as Lessor)

1 Types of Leases:

Lease Contracts are classified as Operating Lease Contracts during the year under audit.

2 Lease Income Recognised:

Sr No	Particulars of Lease Contracts	Lease income recognised in the Year
1	Maheshbhai S Rajgor	0.24
2	Vasantbhai S Rajgor	0.24
3	Pareshbhai S Rajgor	0.24

NOTE : 31 DISCLOSURE UNDER SECTION 185 AND 186 OF COMPANIES ACT, 2013

No matters are required to be disclosed under this head as identified by the management of the Company for the reporting periods.

NOTE : 32 BALANCE CONFIRMATION OF RECEIVABLES

Confirmation letter have not been obtained from all the Parties in respect of Trade Receivable, Other Non-Current Assets and Other Current Assets. Accordingly, the balances of the Accounts are Subject to Confirmation, Reconciliation and Consequential Adjustments, if any.

NOTE : 33 BALANCE CONFIRMATION OF PAYABLES

Confirmation letter have not been obtained from all the Parties in respect of Trade Payable, Other Non-Current Liabilities and Other Current Liabilities. Accordingly, the balances of the Accounts are Subject to Confirmation, Reconciliation and Consequential Adjustments, if any.

NOTE: 34 Security against Borrowing Disclosures

Sr. No.	Name of the Lender	Amount o/s 1. 30-06-2023 2. 31-03-2023 3. 31-03-2022 4. 31-03-2021 5. 31-03-2020	Details	Security
1	The Mehsana Urban Co. Operative Bank Ltd. - Industrial Term Loan	1. 430.05 2. 490.86 3. 592.35 4. 682.54 5. 765.87	Sanctioned: 850 lakh Int.: 12% p.a.	**Primary Security:** 1 D P NOTE 2 Letter Of Installment With Acceleration Clause 3 Security Pdc Of Loan Amount Along With Letter 4 Board Resolution noting of Bank loan charge with ROC & CERSAI 5 Agreement of Machinery Loan **Collateral Security:** Equitable mortgage of - 1 Plot NO. 355 P1 & 355P1/PQ, KAKRANA ROAD DIST. HARIJ 2 Plot no. 37 & 38 , Shyam Bunglows, Padmanath Chokdi, Patan 3 Plot no. 47 & 48, Chamunda Nagar Society, Harij 4 Plot no. 45 & 46, Chamunda Nagar Society, Harij 5 Plot No. 371, Plot no. 443 to 451, GreenPark Soceity, Harij 6 Plot No. 534, Plot no. 459 to 467 Green Park Soceity, Harij 7 Plot No. 1,2,3,31,504,506,507,508,516, 553 8 Plot No. 559 to 563 GreenPark Society Harij 9 Plot no. 4,5,6, & 9 GreenPark Society Harij 10 Plot no. 546 Greenpark Soceity Harij 11 Plot no. 15,16,63,129,138,139 Tribhuvan Park Scoeity, Harij **Personal Guarantee:** (a) Zenishaben Anilkumar Rajgor (b) Kiranben Maheshkumar Rajgor (c) Brijeshkumar Vasantlal Rajgor
2	The Mehsana Urban Co. Operative Bank Ltd. - Machinery Term Loan	1. 144.94 2.156.79 3. 216.74 4. 270.11 5. 317.75	Sanctioned: 350 lakh Int.: 11.50% p.a.	
3	The Mehsana Urban Co. Operative Bank Ltd. - Term Loan (Covid)	1. NIL 2. 6.55 3. 92.59 4. 169.93	Sanctioned: 200 lakh Int.: 10.00% p.a.	**Primary Security:** 1 D P NOTE 2 Letter Of Installment With Acceleration Clause 3 Security Pdc Of Loan Amount Along With Letter 4 Board Resolution noting of Bank loan charge with ROC & CERSAI 5 Loan Agreement **Personal Guarantee:** (a) Zenishaben Anilkumar Rajgor (b) Kiranben Maheshkumar Rajgor (c) Brijeshkumar Vasantlal Rajgor

4	The Mehsana Urban Co. Operative Bank Ltd. - Cash Credit	1. 3640.57 2. 3489.56 3. 500.30	Sanctioned: 3500 lakh (Previously sanctioned for 500 lakh) Int.: 11.75% p.a.	**Primary Security:** 1 D P Note duly signed by RAJGOR CASTOR DERIVATIVES PVT LTD and its Directors 2 Exclusive first charge by way of hypothecation of entire raw materials, stock in process, stores & spares, finished goods, book debts of the company both present and future 3 Letter of Continuing Security. 4 Security Cheques for the full limit with supporting letter. 5 Registration of Charges with ROC/CERSAI **Collateral Security:** Equitable mortgage of - As mentioned above in sr. no. 1 & 2 (Collateral security) **Personal Guarantee:** (a) Brijeshkumar Vasantlal Rajgor (b) Vasantkumar Shankarlal Rajgor (c) Zenishaben Anilkumar Rajgor (d) Maheshbhai Shankarlal Rajgor
5	Axis Bank Limited - Pledge Facility B2B	1. 627.83	Sanctioned: 1000 lakh Int.: 13.1% p.a.	**Primary Security:** 1 Pledge of WHR with Lien noted in favour of Axis Bank Limited **Personal Guarantee:** (a) Brijeshkumar Vasantlal Rajgor (b) Vasantkumar Shankarlal Rajgor (c) Maheshbhai Shankarlal Rajgor
6	Hindprakash Organic Private Limited - Inter-corporate Loan	1. 52.87 2. 52.87 3. 47.73 4. 43.19 5. NIL	Sanctioned: NA Int.: NA	**Repayable on Demand**
7	Rajgor Industries Private Limited - Inter-corporate Loan	1. 180.61 2. 180.61 3. NIL 4. NIL 5. NIL	Sanctioned: NA Int.: NA	**Repayable on Demand**
8	Mr. Maheshkumar Shankarlal Rajgor - Loan from Directors	1. 102.10 2. 102.10 3. NIL 4. NIL 5. NIL	Sanctioned: NA Int.: NA	**Repayable on Demand**

NOTE: 35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

The Group's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Group's principal financial liabilities other than derivatives comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented :

Period ended 30th June, 2023

Particulars	Refer Note	Fair Value through Profit & Loss				Amortised Cost	Total
			Level - 1	Level - 2	Level - 3		
Financial Assets							
Investments	2		-	-	1,950.43	-	1,950.43
Cash and cash Equivalents	7		-	-	-	150.57	150.57
Other Bank Balances	-		-	-	-	-	-
Trade Receivables	6		-	-	-	1,622.01	1,622.01
Loans	-		-	-	-	-	-
Derivative Assets	-		-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3		-	-	17.35	-	17.35
Total			-	-	1,967.78	1,772.58	3,740.36
Financial Liabilities							
Borrowings	10 & 14		-	-	-	5,178.96	5,178.96
Trade Payables	15		-	-	-	1,483.91	1,483.91
Lease Liabilities	-		-	-	-	-	-
Derivative Liabilities	-		-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	11 & 16		-	-	-	7.55	7.55
Total			-	-	-	6,670.43	6,670.43

Period ended 31st March, 2023

Particulars	Refer Note	Fair Value through Profit & Loss				Amortised Cost	Total
			Level - 1	Level - 2	Level - 3		
Financial Assets							
Investments	2		-	-	42.50	-	42.50
Cash and cash Equivalents	7		-	-	-	36.27	36.27
Other Bank Balances	-		-	-	-	-	-
Trade Receivables	6		-	-	-	1,431.73	1,431.73
Loans	-		-	-	-	-	-
Derivative Assets	-		-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3		-	-	17.35	-	17.35
Total			-	-	59.85	1,468.01	1,527.86
Financial Liabilities							
Borrowings	14&10		-	-	-	4,450.93	4,450.93
Trade Payables	15		-	-	-	535.22	535.22
Lease Liabilities	-		-	-	-	-	-
Derivative Liabilities	-		-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&11		-	-	-	7.55	7.55
Total			-	-	-	4,993.71	4,993.71

Period ended 31st March, 2022

Particulars	Refer Note	Fair Value through Profit & Loss				Amortised Cost	Total
			Level - 1	Level - 2	Level - 3		
Financial Assets							
Investments	2		-	-	30.00	-	30.00
Cash and cash Equivalents	7		-	-	-	68.52	68.52
Other Bank Balances			-	-	-	-	-
Trade Receivables	6		-	-	-	18.14	18.14
Loans	-		-	-	-	-	-
Derivative Assets	-		-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3		-	-	17.55	-	17.55
Total			-	-	47.55	86.66	134.21
Financial Liabilities							
Borrowings	14&10		-	-	-	1,809.51	1,809.51
Trade Payables	15		-	-	-	90.49	90.49
Lease Liabilities	-		-	-	-	-	-
Derivative Liabilities			-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&11		-	-	-	34.32	34.32
Total			-	-	-	1,934.33	1,934.33

Period ended 31st March, 2021

Particulars	Refer Note	Fair Value through Profit & Loss				Amortised Cost	Total
			Level - 1	Level - 2	Level - 3		
Financial Assets							
Investments	2		-	-	30.00	-	30.00
Cash and cash Equivalents	7		-	-	-	44.66	44.66
Other Bank Balances			-	-	-	-	-
Trade Receivables	6		-	-	-	4.40	4.40
Loans	-		-	-	-	-	-
Derivative Assets	-		-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3		-	-	17.53	-	17.53
Total			-	-	47.53	49.06	96.59
Financial Liabilities							
Borrowings	14&10		-	-	-	2,286.28	2,286.28
Trade Payables	15		-	-	-	10.23	10.23
Lease Liabilities	-		-	-	-	-	-
Derivative Liabilities			-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&11		-	-	-	51.33	51.33
Total			-	-	-	2,347.83	2,347.83

Period ended 31st March, 2020

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	2	-	-	30.00	-	30.00
Cash and cash Equivalents	7	-	-	-	13.24	13.24
Other Bank Balances		-	-	-	-	-
Trade Receivables	6	-	-	-	65.40	65.40
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3	-	-	17.53	-	17.53
Total		-	-	47.53	78.65	126.18
Financial Liabilities						
Borrowings	14&10	-	-	-	2,016.36	2,016.36
Trade Payables	15	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&11	-	-	-	279.84	279.84
Total		-	-	-	2,296.19	2,296.19

Note:
Carrying amount of current Financial Assets and Liabilities as at the end of the each period / year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period / year presented.

D) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.
In the ordinary course of business, the Group is mainly exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks.

(I) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

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. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Years	Outstanding Borrowing Amount	Increase / Decrease in basis points	Impact on Profit Before Tax
As at 30th June, 2023			
Variable Interest rate Borrowings	4,843.38	+100	48.43
	4,843.38	(100)	(48.43)
As at 31st March. 2023			
Variable Interest rate Borrowings	4,115.35	+100	41.15
	4,115.35	(100)	(41.15)
As at 31st March, 2022			
Variable Interest rate Borrowings	1,376.57	+100	13.77
	1,376.57	(100)	(13.77)
As at 31st March, 2021			
Variable Interest rate Borrowings	1,112.74	+100	11.13
	1,112.74	(100)	(11.13)
As at 31st March, 2020			
Variable Interest rate Borrowings	1,070.60	+100	10.71
	1,070.60	(100)	(10.71)

Foreign Currency Risk
The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.
The Group evaluates exchange rate exposure arising from foreign currency transactions and Group follows established risk management policies including the use of derivatives like foreign exchange forward and options to hedge exposure to foreign currency risks.

Note : The Company has not entered any foreign Currency transaction and related exposures

(II) Credit risk
Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.
Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Other Financial Assets
Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Trade Receivables

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

As at 30th June, 2023

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2023)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	0.72	-	-	0.72
0-180 days	1,569.89	0.00%	-	1,569.89
180-365 days	15.98	1.00%	0.16	15.82
1 - 2 Year	36.24	2.00%	0.66	35.58
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	**1,622.83**		**0.82**	**1,622.01**

As at 31st March, 2023

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2023)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	1,395.90	0.00%	-	1,395.90
180-365 days	32.67	1.00%	0.26	32.42
1 - 2 Year	3.42	2.00%	-	3.42
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	**1,431.99**		**0.26**	**1,431.73**

As at 31st March, 2022

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2022)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	11.07	0.00%	-	11.07
180-365 days	4.25	1.00%	0.57	3.68
1 - 2 Year	3.40	2.00%	-	3.40
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	**18.71**		**0.57**	**18.14**

As at 31st March, 2021

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2021)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	0.87	0.00%	-	0.87
180-365 days	0.85	1.00%	0.57	0.28
1 - 2 Year	3.25	2.00%	-	3.25
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	**4.98**		**0.57**	**4.40**

As at 31st March, 2020

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2020)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	12.49	0.00%	-	12.49
180-365 days	53.49	1.00%	0.57	52.92
1 - 2 Year	-	2.00%	-	-
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	**65.97**		**0.57**	**65.40**

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 31st Mar., 2020
Opening Provision	0.26	0.57	0.57	0.57	0.57
Add: Adjustments during the Year	0.56	-	-	-	-
Less: Reduced during the Year	-	0.31			
Closing Provision	0.82	0.26	0.57	0.57	0.57

(II) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual Undiscounted payments:

As at 30th Jun., 2023	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	4,794.76	384.20	-	**5,178.96**
Lease Financial Liability	-	-	-	-
Trade Payables	1,483.91	-	-	**1,483.91**
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	7.55	-	-	**7.55**
	6,286.23	**384.20**	-	**6,670.43**

As at 31st Mar., 2023	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	4,016.89	434.04	-	**4,450.93**
Lease Financial Liability	-	-	-	-
Trade Payables	535.22	-	-	**535.22**
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	7.55	-	-	**7.55**
	4,559.67	**434.04**	-	**4,993.71**

As at 31st Mar., 2022	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	1,189.07	620.44	-	**1,809.51**
Lease Financial Liability	-	-	-	-
Trade Payables	90.49	-	-	**90.49**
Other Non-Current Financial Liabilities	-		-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	34.32	-	-	**34.32**
			-	
	1,313.88	**620.44**	-	**1,934.33**

As at 31st Mar., 2021	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	1,393.71	892.57	-	**2,286.28**
Lease Financial Liability	-	-	-	-
Trade Payables	10.23	-	-	**10.23**
Other Non-Current Financial Liabilities	-	10.38	-	**10.38**
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	40.94	-	-	**40.94**
	1,444.88	**902.96**	-	**2,347.83**

As at 31st Mar., 2020	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	1,072.69	943.66	-	**2,016.36**
Lease Financial Liability	-	-	-	-
Trade Payables	-	-	-	-
Other Non-Current Financial Liabilities	-	9.40	-	**9.40**
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	270.44	-	-	**270.44**
	1,343.13	**953.06**	-	**2,296.19**

E) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st April 2020
Total Borrowings	5,179.0	4,450.9	1,809.5	2,286.3	2,016.4
Less: Cash and Cash Equivalents	150.6	36.3	68.5	44.7	13.2
Net debt (A)	5,028.4	4,414.7	1,741.0	2,241.6	2,003.1
Total Equity (B)	2,558.2	2,365.5	201.9	149.7	329.9
Gearing Ratio (A/B)	2.0	1.9	8.6	15.0	6.1

NOTE: 36 Contingent Liabilities and Capital Commitments

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	As at 01st April 2020
(I) Contingent Liabilities					
(a) Claims against the Company not acknowledged as debts:	NIL	NIL	NIL	NIL	NIL
(b) Counter Guarantee given to Bank for issue of Standby Letter of Credit in favour of Fellow Subsidiary (foreign) (MGSPL)	NIL	NIL	NIL	USD 5.00 Lakhs	USD 5.00 Lakhs
(II) Capital Commitments					
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL	NIL	NIL	NIL

NOTE: 37 Additional regulatory information

1	The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
2	No charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.
3	The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
4	Ageing schedule of Capital Work-in-progress for closing balance has not given as company do not have any capital in progress related work.
5	There are no Intangible assets under development as on 30 June, 2023.
6	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.
7	The Company is not declared willful defaulter by any bank or financial institution or other lender.
8	The company has no such transaction which was not recorded in the books by the company in any of earlier years that has been surrendered or disclosed as income during the current year in the tax assessments under the income tax act, 1961
9	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
10	The Company has not any subsidiaries till the siging date and it has been complying all requirements of Clause (87) of Section 2 of the Companies Act, 2013 and related rules.
11	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
12	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
13	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

OTHER FINANCIAL INFORMATION AS DISCLOSURE REQUIREMENTS

Annexure : VII

Note 1 : Key Financial and Operational Performance Indicators and Other Ratios as per Statutory Requirements :
(Division II of Schedule III to the Companies Act, 2013)

(Rs in Lakhs)

CURRENT RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Current Assets (A)	7,725.15	5,702.19	1,582.43	303.84
Current Liabilities (B)	6,738.48	4,818.42	2,931.08	1,517.30
Current Ratio (A / B) (in times)	**1.15**	**1.18**	**0.54**	**0.20**

DEBT-EQUITY RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Short Term Debt (A)	4,794.76	4,016.89	1,189.07	1,393.71
Long Term Debt (A)	384.20	434.04	620.44	892.57
Total Equity (B)	2,558.24	2,365.55	201.90	149.71
Debt-Equity Ratio (A / B) (in times)	**2.02**	**1.88**	**8.96**	**15.27**

EBITDA MARGIN

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
EBITDA (A) (Reconciliation 1)	428.45	1,151.86	269.20	(12.38)
Total Revenue (B)	11,269.88	42,878.06	3,967.21	974.66
EBITDA Margin (A / B) (in %)	**3.80**	**2.69**	**6.79**	**(1.27)**

Reconciliation 1 : Profit/(Loss) for the period to EBITDA

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period	192.57	554.47	52.19	(180.18)
Add:				
Finance Cost	129.92	154.92	224.10	230.50
Total Tax Expense/(income)	76.51	311.33	(20.10)	(71.79)
Depreciation	35.66	140.43	137.10	135.13
Exceptional items	-	-	-	-
Less:				
Other Non Operating Income	6.22	9.29	124.10	126.04
EBITDA	**428.45**	**1,151.86**	**269.20**	**(12.38)**

RETURN ON EQUITY RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period (A)	192.57	554.47	52.19	(180.18)
Average Share Holder's Equity (B)	2,461.89	1,283.73	175.81	239.81
Return on Equity (A / B) (in %)	**7.82**	**43.19**	**29.69**	**(75.14)**

INVENTORY TURNOVER RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
COGS (Reconciliation 2) (A)	10,660.33	41,219.26	3,681.22	965.70
Average Inventory (Reconciliation 3) (B)	2,499.56	1,614.18	659.55	15.08
Inventory Turnover (A / B) (in times)	**4.26**	**25.54**	**5.58**	**64.05**

Reconciliation 2 : COGS

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Cost of Material Consumed	10,407.12	38,962.46	-	-
Purchase of Stock-In-Trade	373.05	1,637.79	4,960.20	975.66
Changes in inventories of FG, WIP and Stock-in-Trade	(238.70)	(73.47)	(1,278.98)	(9.96)
Other Direct Expenses	118.87	692.48	-	-
Cost of Goods Sold	**10,660.33**	**41,219.26**	**3,681.22**	**965.70**

Reconciliation 3 : Average Inventory

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Opening Inventory	1,929.32	1,299.04	20.06	10.10
Closing Inventory	3,069.80	1,929.32	1,299.04	20.06
Average Inventory (A+B)/2	**2,499.56**	**1,614.18**	**659.55**	**15.08**

TRADE RECEIVABLE TURNOVER RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Revenue from Operations	11,269.88	42,878.06	3,967.21	974.66
Average Trade Receivable (Reconciliation 4) (B)	1,526.87	724.94	11.27	34.90
Trade Receivable Turnover (A / B) (in times)	**7.38**	**59.15**	**351.91**	**27.92**

Reconciliation 4 : Trade Receivables

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Opening Trade Receivables	1,431.73	18.14	4.40	65.40
Closing Trade Receivables	1,622.01	1,431.73	18.14	4.40
Average Trade Receivable (A+B) /2	**1,526.87**	**724.94**	**11.27**	**34.90**

TRADE PAYABLE TURNOVER RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Total Purchases	11,659.68	41,171.38	4,960.20	975.66
Average Trade Payable (Reconciliation 5) (B)	1,009.57	312.86	50.36	5.11
Trade Payable Turnover (A / B) (in times)	**11.55**	**131.60**	**98.50**	**190.80**

Reconciliation 5 : Trade Payables

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Opening Trade Payables	535.22	90.49	10.23	-
Closing Trade Payables	1,483.91	535.22	90.49	10.23
Average Trade Payable (A+B) /2	**1,009.57**	**312.86**	**50.36**	**5.11**

NET CAPITAL TURNOVER RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Total Revenue (A)	11,269.88	42,878.06	3,967.21	974.66
Average Working Capital (B)	935.23	(232.44)	(1,281.05)	(1,108.01)
Net Capital Turnover (A / B) (in times)	**12.05**	**(184.47)**	**(3.10)**	**(0.88)**

NET PROFIT RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period (A)	192.57	554.47	52.19	(180.18)
Total Revenue (B)	11,269.88	42,878.06	3,967.21	974.66
Net Profit (A/B) (in %)	**1.71**	**1.29**	**1.32**	**(18.49)**

RETURN ON CAPITAL EMPLOYED

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
EBIT (Reconciliation 6) (A)	399.00	1,020.72	256.19	(21.47)
Capital Employed (Reconciliation 7) (B)	7,440.34	4,443.68	2,130.50	2,343.87
Return on Capital Employed (A/B) (in %)	**5.36**	**22.97**	**12.03**	**(0.92)**

Reconciliation 6 : Profit/(Loss) for the period to EBIT

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period	192.57	554.47	52.19	(180.18)
Add:				
Finance Cost	129.92	154.92	224.10	230.50
Total Tax Expense/(income)	76.51	311.33	(20.10)	(71.79)
Exceptional items	-	-	-	-
	399.00	**1,020.72**	**256.19**	**(21.47)**

Reconciliation 7 : Capital Employed

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Tangible Net Worth (A)	2,558.24	2,365.55	201.90	149.71
Long-Term Borrowings	384.20	434.04	620.44	892.57
Short-Term Borrowings	4,794.76	4,016.89	1,189.07	1,393.71
DTL/(DTA)	164.28	162.73	(103.25)	(83.15)
Capital Employed (A-B)	**7,901.48**	**6,979.21**	**1,908.16**	**2,352.84**

GROSS PROFIT RATIO

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Gross Profit (A) (Reconciliation 8)	609.55	1,658.80	285.99	8.96
Revenue from Operations (B)	11,269.88	42,878.06	3,967.21	974.66
Gross Profit Ratio (A / B) (in %)	**5.41**	**3.87**	**7.21**	**0.92**

Reconciliation 8 : Gross Profit

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Revenue from Operations (A)	11,269.88	42,878.06	3,967.21	974.66
Cost of Goods Sold (Reconciliation 2) (B)	10,660.33	41,219.26	3,681.22	965.70
Gross Profit (A-B)	**609.55**	**1,658.80**	**285.99**	**8.96**

EARNINGS PER SHARE

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period (A)	192.57	554.47	52.19	(180.18)
Weighted Average no. of Shares (B)	37.45	18.44	8.25	8.25
Basic EPS (A / B) (in ₹)	**5.14**	**30.06**	**6.33**	**(21.84)**

Net Asset Value per Equity Share

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Total equity (A)	2,558.24	2,365.55	201.90	149.71
Weighted Average no. of Shares (B)	150.21	150.21	8.25	8.25
Net Asset Value per Equity Share (A / B) (in ₹)	**17.03**	**15.75**	**24.48**	**18.15**

Statement of Accounting & Other Ratios, As per SEBI ICDR

(Rs in Lakhs)

Particulars	30-06-2023	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Total Revenue (A)	**11,276.10**	**42,887.35**	**4,091.30**	**1,100.69**	**1,497.33**
Net Profit as Restated Continuing Operations(B)	192.57	554.47	52.19	(180.18)	(97.02)
Profit Before Tax	269.08	865.80	32.09	(251.97)	(136.40)
Add: Depreciation	35.66	140.43	137.10	135.13	133.85
Add: Interest on Loan	128.66	153.41	214.15	221.14	232.64
Less: Other Non-Operating Income	6.22	9.29	124.10	126.04	98.48
EBITDA (C)	**427.18**	**1,150.35**	**259.24**	**(21.74)**	**131.62**
EBITDA Margin (in %) (C/A)	**3.79**	**2.68**	**6.34**	**(1.98)**	**8.79**
Net Worth as Restated (D)	2,558.24	2,365.55	201.90	149.71	329.90
Return on Net worth (in %) as Restated (B/D)	7.53	23.44	25.85	(120.35)	(29.41)
Equity Share at the end of year/period (in Nos.) (E)	21,45,836.00	21,45,836.00	1,17,833.00	1,17,833.00	1,17,833.00
Weighted No. of Equity Shares (G)	5,34,989.25	2,63,482.68	1,17,833.00	1,17,833.00	1,17,833.00
Equity Share at the end of year/period (in Nos.) (F)	37,44,924.75	18,44,378.78	8,24,831.00	8,24,831.00	8,24,831.00
- (Post Bonus with retrospective effect)					
Closing Number of Shares (in Nos.) (With Post Bonus Effect)	1,50,20,852.00	1,50,20,852.00	8,24,831.00	8,24,831.00	8,24,831.00
Earnings per Equity Share as Restated (B/G)					
- Basic & Diluted (As per restated Period)					
Basic Earnings per share (in Rs.)	35.99	210.44	44.29	(152.91)	(82.34)
Diluted Earnings per share (in Rs.)	35.99	210.44	44.29	(152.91)	(82.34)
Earnings per Equity Share (B/F)					
- Basic & Diluted (Post Bonus with retrospective effect)					
Basic Earnings per share (in Rs.)	5.14	30.06	6.33	(21.84)	(11.76)
Diluted Earnings per share (in Rs.)	5.14	30.06	6.33	(21.84)	(11.76)
Net Asset Value per Equity share as Restated (D/E)	119.22	110.24	171.35	127.06	279.97
Net Asset Value per Equity share (D/F)	17.03	15.75	24.48	18.15	40.00
- (Post Bonus with retrospective effect)					

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders from continuing operations/ Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / weighted average number equity shares outsanding for the period/ year

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As at 30th Jun., 2023	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit Before Tax as per books of accounts (A)	**269.08**	**865.80**	**32.09**	**(251.97)**
-- Normal Tax rate	27.82%	27.82%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%	15.60%	15.60%
Permanent differences				
Other adjustments	7.87	14.71	-	5.37
Prior Period Item	-	-	-	0.18
Total (B)	**7.87**	**14.71**	**-**	**5.54**
Timing Differences				
Depreciation as per Books of Accounts	35.66	140.43	137.10	135.13
Depreciation as per Income Tax	43.52	198.44	218.58	249.82
Difference between tax depreciation and book depreciation	(7.86)	(58.01)	(81.47)	(114.70)
Other adjustments	(0.66)	(5.65)	-	2.97
Deduction under chapter VI-A			-	-
Total (C)	**(8.52)**	**(63.66)**	**(81.47)**	**(111.72)**
Net Adjustments (D = B+C)	**(0.66)**	**(48.94)**	**(81.47)**	**(106.18)**
Total Income (E = A+D)	**268.43**	**816.86**	**(49.38)**	**(358.15)**
Brought forward losses set off (Depreciation)	-	(683.38)	-	-
Tax effect on the above (F)	-	(190.12)	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**268.43**	**133.48**	**(49.38)**	**(358.15)**
Tax Payable for the year	74.68	37.13	-	-
Tax payable as per MAT	44.92	144.52	5.01	-
Tax payable as per normal rates or MAT (whichever is high	74.68	144.52	5.01	-
Interest u/s 234B and 234C	0.34	8.22	-	
Total tax payable	75.01	152.74	5.01	-
MAT Credit	-	(107.39)	(5.01)	-
Deferred Tax Charge / (Credit)	1.50	265.98	(20.10)	(71.79)
Tax expense recognised	**76.51**	**311.33**	**(20.10)**	**(71.79)**

MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

(Rs in Lakhs)

Particulars	For the period ended on 30th June 2023	For the period ended on 31st March 2023	For the period ended on 31st March 2022	For the period ended on 31st March 2021	For the period ended on 01st April 2020
Net profit after tax as per audited financial statements under IND AS	192.57	554.47	52.19	(180.18)	(97.02)
Add /(Less) - Material adjustments on account of restatement:					
Adjustments for items related to prior periods	-	-	-	-	-
Opening Profit / (Loss)					
Add/(less) Provision for tax					
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-	-	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-	-	-
Add/ (Less) : Change in depreciation method	-	-	-	-	-
Add/(less) Prior Period Expenses	-	-	-	-	-
Reversal of Excess Income Tax provision made	-	-	-	-	-
Change in other expenses					
- Gratuity Provision	-	-	-	-	-
Total adjustments on Statement of Profit and Loss	-	-	-	-	-
Restated profit(loss) after tax	192.57	554.47	52.19	(180.18)	(97.02)

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2023, on the basis of our Restated Financial Statements, 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", "Financial Information" and "Risk Factors" :

(Rs in Lakhs)

Particulars	Pre-Issue as at June 30, 2023	Pre-Issue as at March 31, 2023	As adjusted for the proposed Issue
Total Borrowings			
Current Borrowings	4,603.98	3,825.14	4,603.98
Non-Current Borrowings (A)	384.20	434.04	384.20
Current maturities of long term debt (B)	190.78	191.74	190.78
Total Borrowings (C)	5,178.96	4,450.93	5,178.96
Total Equity			
Equity share capital	214.58	214.58	[●]
Other equity	2,343.65	2,150.96	[●]
Total Equity (D)	2,558.24	2,365.55	[●]
Ratio: Non-current borrowings (including current maturities of borrowings) (A+B) / Total Equity (D)	**0.22**	**0.26**	[●]
Ratio: Total Borrowings (C) / Total Equity (D)	**2.02**	**1.88**	[●]

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and unless specified otherwise)

Particulars	30-06-2023	31-03-2023	31-03-2022	31-03-2021
Total Revenue (A)	**11,276.10**	**42,887.35**	**4,091.30**	**1,100.69**
Net Profit as Restated Continuing Operations(B)	192.57	554.47	52.19	(180.18)
Profit Before Tax	269.08	865.80	32.09	(251.97)
Add: Depreciation	35.66	140.43	137.10	135.13
Add: Interest on Loan	128.66	153.41	214.15	221.14
Less: Other Non-Operating Income	6.22	9.29	124.10	126.04
EBITDA (C)	**427.18**	**1,150.35**	**259.24**	**(21.74)**
EBITDA Margin (in %) (C/A)	**3.79**	**2.68**	**6.34**	**(1.98)**
Net Worth as Restated (D)	2,558.24	2,365.55	201.90	149.71
Return on Net worth (in %) as Restated (B/D)	7.53	23.44	25.85	(120.35)
Equity Share at the end of year/period (in Nos.) (E)	21,45,836	21,45,836	1,17,833	1,17,833
Weighted No. of Equity Shares (G)	5,34,989.25	2,63,482.68	1,17,833.00	1,17,833.00
Equity Share at the end of year/period (in Nos.) (F)	37,44,924.75	18,44,378.78	8,24,831.00	8,24,831.00
- (Post Bonus with retrospective effect)				
Closing Number of Shares (in Nos.) (With Post Bonus Effect)	1,50,20,852	1,50,20,852	8,24,831	8,24,831
Earnings per Equity Share as Restated (B/G)				
Basic Earnings per share (in Rs.)	35.99	210.44	44.29	(152.91)
Diluted Earnings per share (in Rs.)	35.99	210.44	44.29	(152.91)
Earnings per Equity Share (B/F)				
Basic Earnings per share (in Rs.)	5.14	30.06	6.33	(21.84)
Diluted Earnings per share (in Rs.)	5.14	30.06	6.33	(21.84)
Net Asset Value per Equity share as Restated (D/E)	119.22	110.24	171.35	127.06
Net Asset Value per Equity share (Post Bonus with retrospective effect) **(D/F)**	17.03	15.75	24.48	18.15

Notes: -

1. EBITDA Margin = EBITDA/Total Revenues
2. Earnings per share (₹) = Profit available to equity shareholders from continuing operations/ Weighted No. of shares outstanding at the end of the year
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Companies (Accounting Standards) Rules 2006, as amended.
5. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
6. Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
7. Net asset value/Book value per share (₹) = Net worth / weighted average number equity shares outsanding for the period/ year
8. The Company does not have any revaluation reserves or extra-ordinary items.
9. The figures disclosed above are based on the Restated Financial Statements of the Company

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 17, which discusses a number of 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 our Restated Financial Information, which have been prepared in accordance 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.

OVERVIEW:

Our Company was originally incorporated as "Hindprakash Castor Derivatives Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed from "Hindprakash Castor Derivatives Private Limited" to "Ardent Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 17, 2022, vide Certificate of Incorporation dated January 20, 2022, issued by the Registrar of Companies, Ahmedabad. Later on, the name of our company was changed from "Ardent Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 2, 2022, vide Certificate of Incorporation dated February 15, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 21, 2022 and consequently, the name of our Company was changed to "Rajgor Castor Derivatives Limited" and a fresh certificate of incorporation dated July 5, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad.

Till December 2021, the Company had leased out the Castor plant - Harij having installed capacity of 450 MT per day to its then Holding Company i.e., M/s. Mangalam Global Enterprise Limited vide lease deed dated 27th October, 2018. Prior to December 2021, our company was engaged in the business of trading of agro commodity. However, from January, 2022 our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited, consisting of 60,109 equity shares, in the issuer company. Since then, Rajgor family has been actively managing the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant – Harij along with trading of agro-commodity which amounts to very small portion of our revenue from operation in current financial year.

Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers.

Our Promoters Vasantkumar Shankarlal Rajgor, Maheshkumar Rajgor and Brijeshkumar Vasantlal Rajgor having combined experience of more than 24 years in Castor Oil and Derivatives manufacturing and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently. Our promoters are actively involved in day-to-day operations and looks after Sales, Purchase, Plant Operations, Finance, as well as general administration for the company.

Castor oil is a yellow viscous liquid free from suspended matter and insoluble in water. It is produced by refining commercial grade Castor Oil after undertaking bleaching and filtering process. Castor oil has multiple industrial applications and is extensively demanded in Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber and Textiles etc. It is also used to relief Constipation, Eyelashes grow, Hair grow, Skin moisturiser ad to improve immunity function. It is also used for applying on food grains to protect from the insects/fungus. Castor De-Oil Cake is fertilizer consisting of high content of Nitrogen, Phosphoric Acid, Potash and moisture retention and it is also an organic fertilizer which can be used as alternatives to chemical fertilizer. It is simple manure, which acts progressively that encourages soil microbial activity. High Protein Castor De Oiled Cake is an organic manure which enhances the fertility of the soil without causing any damage or decay.

We have our testing laboratories within the premises of manufacturing units. Our manufacturing facility has fully equipped quality control department with experienced staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards and

as specified by the relevant customers. All the products are being manufactured strictly as per quality norms using the expertise of our experienced team to provide quality output to our customers at competitive prices. Our Company has marked its presence in domestic markets. We supply our products in states such as Gujarat, Delhi, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand.

We endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on producing quality product to increase customer satisfaction and develop a positive brand image in the industry. Our management and team have enabled us to maintain continuing customer relations, ensuring repeat order flows. We aim to grow our operations on PAN India basis and make our brand as a distinguished name in industry.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended	For the Year ended on March 31		
	June 30, 2023	2023	2022	2021
Revenue from Operations	11,269.88	42,878.06	3,967.21	974.66
Growth in Revenue from Operations (%)	NA	980.81%	307.04%	305.16%
Gross Profit	609.55	1,658.80	285.99	8.96
Gross Profit Margin (%)	5.41%	3.87%	7.21%	0.92%
EBITDA	428.45	1,151.86	269.20	-12.38
EBITDA Margin	3.80%	2.69%	6.79%	-1.27%
Profit After Tax	192.57	554.47	52.19	-180.18
PAT Margin (%)	1.71%	1.29%	1.32%	-18.49%
RoE (%)	7.82%	43.19%	29.69%	-75.14%
RoCE (%)	5.36%	22.97%	12.03%	-0.92%
Net Fixed Asset Turnover (In Times)	5.73 Times	21.42 Times	1.96 Times	0.45 Times
Net Working Capital Days	32 Days	8 Days	-125 Days	-455 Days
Operating Cash Flows	-412.12	-4,018.80	734.01	-89.08

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE BALANCE SHEET:

After the date of last Audited accounts i.e., June 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments except as stated below:

- Our Company has allotted 12875016 Equity Shares on July 5, 2023 in the ratio of 6:1 i.e. six bonus equity shares for every one equity share held on June 23, 2023.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic;*
- Political Stability of the Country;
- World Economy;
- Government Regulation & Policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Dependency on our end customers;
- Disruption in supply of Raw Materials and Labour Supply at our facilities;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performance of the financial markets in India and Globally;
- Our ability to expand our geographical area of Operation;
- Concentration of ownership among our Promoters.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;

- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, under Chapter titled "Restated Financial Information" beginning on page 163 of the Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON JUNE 30, 2023

(₹ In Lakhs)

Partculars	June 30, 2023	% of Total Revenue
Revenue from operations	11,269.88	99.94%
Other Income	6.22	0.06%
Total Revenue	**11,276.10**	**100.00%**
Cost of Material consumed	10,407.12	92.29%
Purchase of Stock-in-Trade	373.05	3.31%
Changes in Inventories of work-in-progress	(238.70)	(2.12%)
Employee benefits expense	37.91	0.34%
Finance Costs	129.92	1.15%
Depreciation and amortisation expenses	35.66	0.32%
Other expenses	262.06	2.32%
Total Expenses	**11,007.02**	**97.61%**
Profit/(Loss) Before Extra Ordinery Items and Tax	**269.08**	**2.39%**
Exceptional Items	0.00	0.00%
Profit before Tax	**269.08**	**2.39%**
Total tax expense	76.51	0.68%
Profit and Loss after tax for the Year as Restated	**192.57**	1.71%
Other Comprehensive Income	0.12	0.00%
Total Comprehensive Income for the period / year	**192.70**	1.71%

DISCLOSURE OF THE PERIOD JUNE 30, 2023:

Total Revenue:

Our Company is engaged in the business of manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. The total revenue from April 01, 2023 to June 30, 2023 was ₹ 11,276.10 Lakh which includes revenue from operations amounting to ₹ 11,269.88 Lakh and Other Income of ₹ 6.22 Lakh.

Revenue from Operations mainly includes sales from manufacturing operations and Jobwork Charges. The other Income consist of only Dividend income.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed was ₹ 10,407.12 Lakh from April 01, 2022 to June 30, 2023 which is 92.29% of the Total Revenue.

Purchase of stock- in- trade

The Purchase of Stock in trade was ₹ 373.05 Lakh from April 01, 2022 to June 30, 2023 which is 3.31 % of the Total Revenue.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 37.91 Lakhs from April 01, 2022 to June 30, 2023. The Employee Benefit expense was 0.34% of Total Revenue. Employee Benefit Expenses mainly includes Salary and director's Remuneration, Wages, Bonus, Contribution to Provident Fund and other funds, Staff Welfare and Current Service cost.

Finance Costs

Finance Costs from April 01, 2022 to June 30, 2023 was ₹ 129.92 Lakh which is 1.15 % of Total Revenue. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation and amortisation expense

Depreciation and amortisation expense from April 01, 2022 to June 30, 2023 was ₹ 35.66 Lakhs which is 0.32% of Total Revenue.

Other Expenses

Other Expenses were ₹ 262.06 Lakh from April 01, 2022 to June 30, 2023. The Other expense was 2.32 % of Total Revenue. Other expenses mainly include Manufacturing & Service Cost and Administrative and Selling & Distribution Cost.

Restated profit before tax

Profit before Tax from April 01, 2022 to June 30, 2023 stood at ₹ 269.08 Lakh. During this period, our Company recorded Profit before Tax margin of 2.39 % of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax from April 01, 2022 to June 30, 2023 stood at ₹ 192.57 Lakh. During this period, our Company recorded Profit after Tax margin of 1.71% of Total Revenue.

RESULT OF OUR OPERATION BASED RESTATED FINANCIAL INFORMATION

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	42,878.06	3,967.21	974.66
Total Revenue from Operation	**42,878.06**	**3,967.21**	**974.66**
% of growth	980.81%	307.04%	
Other Income	9.29	124.10	126.04
% of growth	-92.5%	-1.5%	
Total income	**42,887.35**	**4,091.30**	**1,100.69**
% of growth	948.26%	271.70%	
Expenses			
Cost of Material consumed	38,962.46	0.00	0.00
% Increase/(Decrease)	0.00	0.00	0.00
Purchase of Stock-in-Trade	1,637.79	4,960.20	975.66
% Increase/(Decrease)	-66.98%	408.40%	
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	-73.47	-1,278.98	-9.96
% Increase/(Decrease)	94.26%	-12739.57%	
Employee benefits expense	142.19	7.78	10.71
% Increase/(Decrease)	1728.66%	-27.42%	
Finance Costs	154.92	224.10	230.50
% Increase/(Decrease)	-30.87%	-2.78%	
Depreciation and amortisation expenses	140.43	137.10	135.13
% Increase/(Decrease)	2.43%	1.46%	
Other expenses	1,057.24	9.01	10.62
% Increase/(Decrease)	11627.81%	-15.15%	
Total Expenses	**42,021.55**	**4,059.21**	**1,352.66**
% to total revenue	97.98%	99.22%	122.89%
Profit/(Loss) Before Extra-Ordinary Items and Tax	**865.80**	**32.09**	**-251.97**
% to total income	2.02%	0.78%	-22.89%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	**865.80**	**32.09**	**-251.97**
Total tax expense	311.33	-20.10	-71.79
% Increase/(Decrease)	1648.92%	72.00%	
Profit and Loss after tax for the Year as Restated	554.47	52.19	-180.18
% to total income	1.29%	1.28%	-16.37%
Profit and Loss for the period as Restated	**554.47**	**52.19**	**-180.18**
% Increase/(Decrease)	**962.41%**	**128.96%**	

COMPARISON OF FY 2022-23 WITH 2021-22:

Income from Operations

Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. The revenue from operations for the FY 2022-23 was ₹ 42,878.06 Lakh as compared to ₹ 3,967.21 Lakh during the FY 2021-22 showing an increase of 980.81%. Revenue from operations for FY 2022-23 was increased because during FY 2021-22 and FY 2020-21 the revenue from operation comprise of only sale of Hexene to M/s. Mangalam Global Enterprise Limited, which is essential to run the plant.

However, from 01st January 2022, existing promoters of M/s. Rajgor Castor Derivatives Private Limited (RCDPL) has purchased M/s. Mangalam Global Enterprise Limited's stake in the Company resulting in increase of revenue from operations. Revenue from Operations mainly includes Sale of products such as Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled in the domestic market and other operating revenues. Revenue comprises of only domestic sales.

Details of revenue bifurcation;

CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the last three financial years are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Revenue from Trading	856.53	2.00	3,820.22	100.00	849.30	100.00
Revenue from Manufacturing	42006.31	98.00	-	-	-	-
Other operating revenue (Revenue from lease rental and Miscellaneous Income)	15.21	0.04	146.99	3.71	125.36	12.86
Total	**42,878.06**	**100.00**	**3,967.21**	**100.00**	**974.66**	**100.00**

STATE WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the last three financial years are as follows:

(₹ in Lakhs)

Name of State	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Gujarat	35,615.01	83.09	3,820.22	100.00	849.30	100.00
Delhi	6,304.10	14.71	-	-	-	-
Madhya Pradesh	60.47	0.14	-	-	-	-
Maharashtra	255.39	0.60	-	-	-	-
Punjab	17.67	0.04	-	-	-	-
Rajasthan	205.35	0.48	-	-	-	-
Telangana	11.06	0.03	-	-	-	-
Uttar Pradesh	369.24	0.86	-	-	-	-
Uttarakhand	24.55	0.06	-	-	-	-

Other Income was ₹ 9.29 Lakhs for FY 2022-23 and ₹ 124.10 Lakhs for FY 2021-22. The other mainly income includes income from Interest & Dividend Income, Gain on sale of fixed asset, and other non-operating income. Other income decreased due to reason of non-continuing of Engineering Services for Hexene, which in the past financial years was a source of other income is now a consumption material due to commencement of manufacturing facility on its own.

Expenditure:

Cost of material consumed

Cost of material consumed for FY 2022-23 was ₹ 38,962.46 Lakhs as against ₹ Nil Lakh for the FY 2021-22. The increase was mainly for the reason as mentioned above that the plant has now been operated by the company itself, which was previously operated by former holding company M/s. Mangalam Global Enterprise Limited.

Purchase of stock- in- trade

Purchase of stock-in-trade for FY 2022-23 was ₹ 1,637.79 Lakhs as against ₹ 4,960.20 Lakh for the FY 2020-21 showing decrease of 66.98%. Increase in Purchase of stock-in-trade of our company is mainly due to increase in revenue from operations.

Changes in Inventories of Finished Goods, WIP and Stock in Trade

The Changes in Inventories of Finished Goods, WIP and Stock in Trade for FY 2022-23 was ₹ (73.47) Lakhs as against ₹ (1278.98) Lakh for the FY 2021-22.

Employee Benefit Expenses

Employee Benefit expenses Increased from ₹ 7.78 Lakh for FY 2021-22 to ₹ 142.19 Lakh for FY 2022-23 showing an Increase of 1728.66 % over previous year, i.e., F.Y. 2021-22. Employee Benefit Expenses mainly includes Salary and director's Remuneration, Wages, Bonus, Contribution to Provident Fund and other funds, Staff Welfare and Current Service cost. The increase is attributed to the reason for increase in number of employees in Financial Year 2023.

Finance Cost

Finance cost Increased from ₹ 224.10 Lakh in FY 2021-22 to ₹ 154.92 Lakh in FY 2022-23 showing decrease of 30.87%. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation

The Depreciation and amortization expense for FY 2022-23 was ₹ 140.43 Lakh as compared to ₹ 137.10 Lakh for FY 2021-22 which is decreased by 2.43%.

Other Expenses

Other Expenses Increased from ₹ 9.01 Lakh for FY 2021-22 to ₹ 1,057.24 Lakh for FY 2022-23 showing an Increase by 11627.81%. Other expenses mainly include Manufacturing & Service Cost and Administrative and Selling & Distribution Cost. The increase in other expenses is due to commencement of manufacturing from Financial Year 2022-23 and increase in Freight Expenses which were Nil in the Financial Year 2021-22.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 2.02 % of the total income and it was 0.78 % of total income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has Increased from ₹ 32.09 Lakh in FY 2021-22 to ₹ 865.80 Lakh in FY 2022-23.

Profit after Tax (PAT)

PAT Increased from ₹ 52.19 Lakh in the FY 2021-22 to ₹ 554.47 Lakh in FY 2022-23 showing Increase of 962.41%.

COMPARISON OF FY 2021-22 WITH 2020-21:

Income from Operations

Our company was engaged in the business of trading of agro-commodity. The revenue from operations for the FY 2021-22 was ₹ 3,967.21 Lakh as compared to ₹ 974.66 Lakh during the FY 2020-21 showing an increase of 307.04%. Revenue from operations for FY 2021-22 was increased due to increase in trading income on similar line as compared to FY 2020-21. Revenue from Operations mainly includes income from trading and other operating revenues.

Other Income was ₹ 124.10 Lakhs for FY 2021-22 and ₹ 126.04 Lakhs for FY 2020-21. The other mainly income includes income from Engineering service for Hexane, Corporate Guarantee Commission Income and Interest & Dividend Income.

Expenditure:

Purchase of stock- in- trade

Purchase of stock-in-trade for FY 2021-22 was ₹ 4,960.20 Lakhs as against ₹ 975.66 Lakh for the FY 2020-21 showing increase of 408.40 %. Increase in Purchase of stock-in-trade of our company is mainly due to increase in revenue from operations.

Changes in Inventories of Finished Goods, WIP and Stock in trade

The Changes in Inventories of Finished Goods, WIP and Stock in trade for FY 2021-22 was ₹ (1,278.98) Lakhs as against ₹ (9.96) Lakh for the FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹ 10.71 Lakh for FY 2020-21 to ₹ 7.78 Lakh for FY 2021-22 showing a decrease of 27.42% over previous year, i.e., F.Y. 2020-21. Employee Benefit Expenses mainly includes Salary, Wages and Bonus.

Finance Cost

Finance cost Decreased from ₹ 230.50 Lakh in FY 2020-21 to ₹ 224.10 Lakh in FY 2021-22 showing Decrease of 2.78%. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 137.10 Lakh as compared to ₹ 135.13 Lakh for FY 2020-21 which is increased by 1.46%.

Other Expenses

Other Expenses Decreased from ₹ 10.62 Lakh for FY 2020-21 to ₹ 9.01 Lakh for FY 2021-22 showing a Decrease by 15.15%. Other expense mainly includes Manufacturing & Service Cost and Administrative and Selling & Distribution Cost.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 0.78 % of the total income and it was (22.89) % of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has Increased from ₹ (251.97) Lakh in FY 2020-21 to ₹ 32.09 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT Increased from ₹ (180.18) Lakh in the FY 2020-21 to ₹ 52.19 Lakh in FY 2021-22 showing Increase of 128.96%.

RELATED PARTY TRANSACTIONS

For further information please refer *"Annexure 28 Related Party Disclosure Under IND AS 24"* under section *"Restated Financial Information"* beginning from page no. 163 of this Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

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.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled *"Risk Factors"* beginning on page no. 17 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled *"Risk Factors"* beginning on page no. 17, in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, 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 will be determined by demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

   Presently, Our Company is engaged in the manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers and increases in revenues are by and large linked to successful completion of various contracts awarded to our company.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Relevant Industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 99, of this Prospectus.

7. **Status of any publicly announced new products or business segment.**

   Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Currently Our Company has not publicly announced new business segment till the date of this Prospectus.

8. **The extent to which business is seasonal.**

   Our Company is engaged in the manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. We are currently operating on a B2B business Model and offer our customers Castor Oil and its derivatives. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. Being a customer centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Business of our company is not seasonal.

9. **Any significant dependence on a single or few suppliers or customers.**

   Our top ten customers Contributes 75.37%, 72.30%, 100.00%, 100.00% of our total sales for the period ended June 30, 2023 and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 respectively.

   Further Our top ten suppliers Contributes 90.46%, 79.65%, 47.61% and 18.35% of our total purchase for the period ended June 30, 2023 and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 respectively.

10. **Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Business Overview" beginning on page no. 107, of this Prospectus.

CAPITALISATION STATEMENT

Particulars	Pre-Issue as at June 30, 2023	As adjusted for the proposed Issue
Total Borrowings		
Current Borrowings	4,603.98	4,603.98
Non-Current Borrowings (A)	384.20	384.20
Current maturities of long term debt (B)	190.78	190.78
Total Borrowings (C)	**5,178.96**	**5,178.96**
Total Equity		
Equity share capital	214.58	2,391.58
Other equity	2,343.65	4,614.15
Total Equity (D)	**2,558.24**	7,005.73
Ratio: Non-current borrowings (including current maturities of borrowings) (A+B) / Total Equity (D)	**0.22**	**0.08**
Ratio: Total Borrowings (C) / Total Equity (D)	**2.02**	**0.74**

*** equity= total shareholders' funds**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short-term borrowings).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.
4. Company has allotted 12875016 bonus equity shares on July 05, 2023 in the ratio of 6:1 i.e. for every one equity share six equity shares will be allotted as bonus shares.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters, Directors or Group Companies (collectively, the "Relevant Parties"). Further, there are no (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered 'material', if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of Profit After Tax as per the last audited Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on 20th July, 2023 has determined 'Material Dues' as outstanding dues to any creditors of our Company if the amount due to any one of them ('Material Creditor') exceeds 10% of the trade payables of the Company as per the last restated audited Financial Statements of the Company. The trade payables of our Company, as per the Last restated Financial Statements as on June 30,2023 is ₹ 1483.91 Lakh and accordingly, any outstanding dues exceeding 10% have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at https://www.rajgorcastor.com. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:
As on the date of this Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:
As on the date of this Prospectus, there are no material civil proceedings against our Company except the following:

1. Our Company has received notice from the party for pre-institution mediation, City Civil Court Legal Services Committee, a commercial dispute by Mr. Vipin Prakash Mangal who was relative of erstwhile director of our company, bearing Pre-Institution Mediation Case No- 725/2023 whereby notice dated 22/09/2023 through mail communication requesting for pre- institution mediation in terms of Section 12A of Chapter III A of Commercial Courts Act, 2015 and directed to appear in person or through duly

authorized representative or counsel on 18/10/2023 for repayment of amount of Rs. 527142/- appearing as outstanding in the books of accounts of Company.
The matter is still pending at mediation stage. Our company has never received any communication letter of demand from Mr. Vipin Prakash Mangal or through any of his legal representative at our registered office address by any mode of communication. Our company has only received mediation notice as referred in the first para of point (1).

2. Our Company has received notice from the party for pre-institution mediation, City Civil Court Legal Services Committee, a commercial dispute by Mr. Chandragupt Prakash Mangal, who was relative of erstwhile director of our company, bearing Pre-Institution Mediation Case No- 726/2023 whereby notice dated 22/09/2023 requesting for pre- institution mediation in terms of Section 12A of Chapter III A of Commercial Courts Act, 2015 and directed to appear in person or through duly authorized representative or counsel on 18/10/2023 for repayment of an amount of Rs. 36,85,456/- appearing as outstanding in the books of accounts of Company.

   The matter is still pending at mediation stage. Our company has never received any communication letter of demand from Mr. Chandragupt Prakash Mangal or through any of his legal representative at our registered office address by any mode of communication. Our company has only received mediation notice as referred in the first para of point (2).

3. Our Company has received notice from the party for pre-institution mediation, City Civil Court Legal Services Committee, a commercial dispute by Mr. Chanakya Prakash Mangal, who was erstwhile director of our company, bearing Pre-Institution Mediation Case No- 727/2023 whereby notice dated 22/09/2023 requesting for pre- institution mediation in terms of Section 12A of Chapter III A of Commercial Courts Act, 2015 and directed to appear in person or through duly authorized representative or counsel on 18/10/2023 for repayment of an amount of Rs. 37,96,226/- appearing as outstanding in the books of accounts of Company.

   The matter is still pending at mediation stage. Our company has never received any communication letter of demand from Mr. Chanakya Prakash Mangal or through any of his legal representative at our registered office address by any mode of communication. Our company has only received mediation notice as referred in the first para of point (3).

4. Our Company has received notice from the party for pre-institution mediation, City Civil Court Legal Services Committee, a commercial dispute by Mrs. Rashmi Mangal , who was relative of erstwhile director of our company, bearing Pre-Institution Mediation Case No- 728/2023 whereby notice dated 22/09/2023 requesting for pre- institution mediation in terms of Section 12A of Chapter III A of Commercial Courts Act, 2015 and directed to appear in person or through duly authorized representative or counsel on 18/10/2023 for repayment of an amount of Rs. 36,85,456/- appearing as outstanding in the books of accounts of Company.

   The matter is still pending at mediation stage. Our company has never received any communication letter of demand from Mrs. Rashmi Mangal or through any of his legal representative at our registered office address by any mode of communication. Our company has only received mediation notice as referred in the first para of point (4).

5. Our Company has received notice from the party for pre-institution mediation, City Civil Court Legal Services Committee, a commercial dispute by M/s Hindprakash Organic Private Limited, who has provided inter corporate deposit, bearing Pre-Institution Mediation Case No- 729/2023 whereby notice dated 22/09/2023 requesting for pre- institution mediation in terms of Section 12A of Chapter III A of Commercial Courts Act, 2015 and directed to appear in person or through duly authorized representative or counsel on 18/10/2023 for an amount of Rs. 5287417/-.

   The matter is still pending at mediation stage. Our company has never received any communication letter of demand from M/s Hindprakash Organic Private Limited or through any of his legal representative at our registered office address by any mode of communication. Our company has only received mediation notice as referred in the first para of point (5).

6. Our Company has received notice from the party for pre-institution mediation, City Civil Court Legal Services Committee, a commercial dispute by M/s Mangalam Global Enterprise Limited who is supplier

and customer of our company, bearing Pre-Institution Mediation Case No- 737/2023 whereby notice dated 22/09/2023 requesting for pre- institution mediation in terms of Section 12A of Chapter III A of Commercial Courts Act, 2015 and directed to appear in person or through duly authorized representative or counsel on 19/10/2023 in relation to the Trade Receivable amount of Rs. 21,30,480.28/- in their books. The matter is currently pending.

Our company has received demand notice dated 11.07.2023 on 18.07.2023 through registered post from the above said party alleging for making payment of outstanding dues within 7 days of receipt of the notice. In reply to the above notice our Company has submitted reply dated 20.07.2023 and also requested to the said party to provide the ledgers of our accounts in their books for the amount payable to them.

It was further to submit that there is no amount payable by the Company to the demanding party. The party has filed the legal suit and currently the matter is at mediation stage.

c. Outstanding actions by Statutory / Regulatory Authorities:
As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:
As on the date of this Prospectus, no material civil proceedings have been initiated by our Company.

B. LITIGATION INVOLVING OUR DIRECTORS *(other than individual promoters)*

1. Litigation against our Directors:

a. Criminal Proceedings:
As on the date of this Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:
As on the date of this Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions by Statutory / Regulatory Authorities:
As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:
As on the date of this Prospectus, no material civil proceedings have been initiated against our Directors.

b. Material Civil Proceedings:
As on the date of this Prospectus, no material civil proceedings have been initiated by our Directors.

C. LITIGATION INVOLVING OUR PROMOTERS

1. **Litigation against our Promoters :**

a. Criminal Proceedings:
As on the date of this Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:
As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Prospectus, no material civil proceedings have been initiated our Promoters.

Note: *Mr. Maheshkumar Shankarlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Mr. Brijeshkumar Vasantlal Rajgor are promoters as well as directors of the Company*.

D. LITIGATION INVOLVING GROUP COMPANIES

1. Litigation against our Group Company:

a. Criminal Proceedings:

As on the date of this Prospectus, there are no criminal proceedings against our Group Company.

b. Material Civil Proceedings:

As on the date of this Prospectus, there are no material civil proceedings against our Group Company except the following:

Our Group Company Rajgor Proteins Limited has received notice from the party for pre-institution mediation, City Civil Court Legal Services Committee, a commercial dispute by Mangalam Global Enterprise Limited, who is supplier and customer of our group company, bearing Pre-Institution Mediation Case No- 736/2023 whereby notice dated 22/09/2023 requesting for pre- institution mediation in terms of Section 12A of Chapter III A of Commercial Courts Act, 2015 and directed to appear in person or through duly authorized representative or counsel on 19/10/2023 in relation to the Trade Receivable amount of Rs. 86,06,092.64/- in their books. The matter is currently pending.

The matter is still pending at mediation stage. Our Group Company has never received any communication letter of demand from M/s Mangalam Global Enterprise or through any of his legal representative at the registered office address by any mode of communication. Our Group Company Company has only received mediation notice as referred in this above first para.

c. Outstanding actions by statutory or regulatory authorities:

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Group Company.

2. Litigation filed by our Group Company:

a. Criminal Proceedings:

As on the date of this Prospectus, no criminal proceedings have been initiated by our Group Company except the following:

Rajgor Proteins Limited (formerly known as Rajgor Proteins Private Limited)filed Criminal appeal before the High Court of Gujarat, at Ahmedabad under Section 378(4) of Criminal procedure code, against the Order dated January 03, 2023 duly passed by The Hon'ble Judicial Magistrate (First Class.) at Harji District of Patan, Gujarat in case no 1486 of 2021 under section 138 of the Negotiable Act against the dishonoured of cheques drawn on Axis Bank, towards the payment payable by the Accused (M/s. Denvis Agros Company) against the supply of material of jeera by our Group Company for an amounting INR 28,89,182/- vide dishonour of Cheque No. 273575 of Axis Bank.

It is further observed that Rajgor Proteins Limited had filed an Application for Condonation of delay under section 5 of the Limitation Act on account of delay in filing of criminal appeal by Rajgor Proteins Limited with reference to the aforesaid order dated January 03, 2023. The matter is currently pending.

b. Material Civil Proceedings:
As on the date of this Prospectus, no material civil proceedings have been initiated by our Group Company.

E. Tax proceedings against our Company, Group Companies, Promoters and Directors.

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Promoters or Group Companies:

Nature of Proceedings	Number of cases[$]	*Amount involved (in ₹ Rupees)
Our Company		
Direct tax	-	-
Indirect tax	-	TDS Traces 1,980
Group Companies		
Direct tax	4	78,682
Indirect tax	-	TDS Traces 19,290
Directors		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	5	9,63,735
Indirect tax	-	TDS Traces 1,570

[$]*The heading number of cases does not include TDS Traces for calculation of number of cases.*

***Details are as under:**

i. Maheshkumar Shankarlal Rajgor, Director & Promoter:
As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 20222022371522099 71T against Mr. Maheshkumar Shankarlal Rajgor on February 27, 2023 of Rs. 50,420 under section 143 (1)(a) of Income Tax Act, 1961.

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2022	143(1)(a)	202220223715220997 1T	February 27, 2023	INR 50,420/-

The matter is still under investigation and pending.

ii. Vasantkumar Shankarlal Rajgor, Director & Promoter:
As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 20222022371522040 45T against Mr. Vasantkumar Shankarlal Rajgor on February 27, 2023 of Rs. 76,750 under section 143 (1) (a) of Income Tax Act, 1961.

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2022	143 (1) (a)	202220223715220404 5T	February 27, 2023	INR 76,750/-

The matter is still under investigation and pending.

iii. Brijeshkumar Vasantlal Rajgor, Director & Promoter:

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Brijeshkumar Vasantlal Rajgor, for the below respective Assessment Years:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2021	143 (1) (a)	20222021370782627 85T	July 05, 2022	INR 2,74,170/- (Outstanding amount) INR 41,115/- (Accrued interest)
2018	143 (3)	20212018370003357 83T	April 16, 2021	INR 5,19,580/-
2018	272A(1)(d)	20212018404074516 73T	January 04, 2022	INR 1700/- (Final interest)

Mr. Brijeshkumar Vasantlal Rajgor for the AY 2021-22 and AY 2018-19 filed a response disagreeing with demand (either in full or part) on July 22, 2022 and February 02, 2023 respectively. Appeal has been filed against assessment order dated April 16, 2021, the matter is still under investigation and pending.

iv. Rajgor Proteins Limited, Group Company:

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Rajgor Proteins Limited, for the below respective Assessment Years:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2004	143 (1)	200920045103842 2025C	September 22, 2005	INR 130/- (Final interest)
2022	154	20222022371486998 63C	January 27, 2023	INR 71,320/- (Outstanding amount) INR 7,130/- (Accrued interest)
2001	143 (3)	201120015109694 4846C	March 31, 2004	INR 51/-
2001	143 (1)	200920015103841 9964C	November 25, 2002	INR 51/-

The matter is still under investigation and pending.

F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 10% of the trade payables of the Company as per the last audited financial statements. As of June 30, 2023, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Types of creditors	Number of Creditors	Amount Outstanding (₹ In Lacs)
Total Outstanding dues to Micro, Small and Medium Enterprises	-	-
Total Outstanding dues to Micro, Small and Medium Enterprises	130	1483.91

For further details please refer to the chapter titled "Audited Financial Statements" beginning on page 163 this Prospectus.

G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled *"Key Industry Regulations and Policies"* beginning on page 130 of this Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities /certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental /regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our 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 the Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. Our Company is engaged in business of manufacturing, processing, refining, buying, selling, exporting, importing, trading & otherwise dealing in castor oil, castor oil derivatives, edible and non-edible oils, oilseeds, oil cakes, kernels and by-products which require various approvals and / or licenses under various laws, rules and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies requsired for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on June 01, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on June 26, 2023 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;

3. Our Company shall obtain in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated September 18, 2023 bearing reference no. NSE/LIST/2586.

II. CORPORATE APPROVALS

a. Certificate of Incorporation dated June 13, 2018 issued to our Company by the Registrar of Companies, Gujarat in the name of the "***Hindprakash Castor Derivatives Private Limited***"

b. Fresh Certificate of Incorporation dated January 20, 2022 issued pursuant to the change in the name of the Company to "***Ardent Castor Derivatives Private Limited***" by the Registrar of Companies, Ahmedabad, Gujarat.

c. Fresh Certificate of Incorporation dated February 15, 2022 issued pursuant to the change in the name of Company to "***Rajgor Castor Derivatives Private Limited***" by the Registrar of Companies, Ahmedabad, Gujarat.

d. Fresh Certificate of Incorporation dated July 5, 2022 issued pursuant to conversion from Private Company to Public Company to "***Rajgor Castor Derivatives Limited***" by the Registrar of Companies, Ahmedabad, Gujarat.

III. AGREEMENTS WITH NSDL AND CDSL

a. The Company has entered into an agreement dated January 30, 2020, with the Central Depositories Services (India) Limited ("CDSL') and the Registrar and Transfer Agent, who in this case is Link lntime India Private Limited for the dematerialization of its shares.

b. The Company has entered into an agreement dated December 30, 2019 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link lntime India Private Limited for the dematerialization of its shares.
c. The Company's International Securities Identification Number ("ISIN") is INE0BZQ01011.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAECH5715Q	June 13, 2018	Valid until cancel
2	Tax Deduction Account Number	Income Tax Department, Government of India	AHMH06494F	July 22, 2022	Valid until cancel
3	GST Registration Certificate	Government of India	24AAECH5715Q1Z8	August 17,2022	Not Applicable
4	Certificate of Registration (RC) under section 5 of the Gujarat State on Profession, Trade, calling and Employments Act, 1976)	Amdavad Municipal Corporation (Profession Tax Department)	PRC010676000963	April 13, 2023	-
5	Enrolment Certificate under Gujarat State on Profession, Trade, calling and Employments Act, 19676)	Profession Tax Department	PEC010676003242	April 13, 2023	-
6	Importer -Exporter Code	Ministry of Commerce and Industry, Directorate General of Foreign Trade	AAECH5715Q	August 22, 2022	-

V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Registration Certificate under Gujarat Shops and Establishments Act, 2019	Amdavad Municipal Corporation (Shops and Establishment Department)	PI/GRDW/4000986/ 0276490 (GURUDWARA)	April 13, 2023	-
2	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-GJ-01-0114064	November 16, 2021	-

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
3	Legal Entity Identifier Code	Legal Entity Identifier India Limited	335800BS64WWR8 H9H844	-	September 28, 2024
4	PESO license	Ministry of Commerce and Industry	P/HQ/GJ/15/5327 (P326291)	May 26, 2023	December 31, 2023
5	Certificate of Compliance (Food & Drug Administration)	United Global Accreditation Council, USA	FDA-RCDL-2022-0480	December 07, 2022	December 06, 2025
6	Certificate of Compliance [Good Manufacturing Practice (GMP)]	United Global Accreditation Council, USA	GMP-RCDL-2022-0485	December 07, 2022	December 06, 2025
7	Certificate of Compliance (HALAL)	United Global Accreditation Council, USA	HALAL-RCDL-2022 - 0468	December 07, 2022	December 06, 2025
8	Certificate of Compliance (Certified Organic)	United Global Accreditation Council, USA	ORG-RCDL-2022-0491	December 07, 2022	December 06, 2025
9	Certificate Of Registration: Food Safety Management System (ISO 22000:2018)	Otabu Certification Private Limited	1207F156522	December 07, 2022	December 06, 2025
10	Certificate Of Registration: Quality Management System (ISO 9001:2015)	Otabu Certification Private Limited	1207Q156422	December 07, 2022	December 06, 2025
11	Certificate for Refilling fire extinguisher	Abhayam Fire & Safety Equipment	-	December 05, 2022	December 04, 2023
12	General Insurance (National Bharat Laghu Udayam Suraksha)	National Insurance Company Limited	300700112210001069	January 18, 2023	January 17, 2024
13	Digit Employees Compensation Insurance Policy	Digit General Insurance Limited	D102059035	May 23, 2023	May 12, 2024
14	Licence to import and store petroleum in an installation	Ministry of Commerce & Industry, Petroleum & Explosives Safety Organisations	P/HQ/GJ/15/5327 (P326291)	May 26, 2023	December 31, 2023
15	Solvent License	District Magistrate	2/2023	June 09, 2023	December 31, 2023
16	General Insurance (ICICI Bharat	ICICI Lombard General	1016/299643862/00	July 26, 2023	July 27, 2024

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
	Sookshma Udyam Suraksha Policy)	Insurance Company Limited	/000		

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Prospectus, the Company has the following Trademark pending applications:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		22	5726826	RAJGOR AGRO LIMITED	December 19, 2022	Marked for Exam
2.		23	5726632	RAJGOR AGRO LIMITED	December 18, 2022	Accepted
3.		24	5726633	RAJGOR AGRO LIMITED	December 18, 2022	Accepted
4.		29	5726634	RAJGOR AGRO LIMITED	December 18, 2022	Accepted
5.		31	5726635	RAJGOR AGRO LIMITED	December 18, 2022	Accepted

*Noted: *Unregistered trademark agreement was executed between M/s. Rajgor Agro Limited (Assignor) and M/s. Rajgor Castor Derivatives Limited (Assignee) on July 12, 2023 whereby Assignee is now allowed to use the above unregistered device mark for any goods or services provided by the Assignee which is related to Agro business activities.*

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Prospectus.

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our but not received as on the date of this Prospectus except as under that have been intimated by the Company, to the below authorities consequent due to change in name of the Company from "Rajgor Castor Derivatives Private Limited" to "Rajgor Castor Derivatives Limited":

SN	Details of License (Name of Article)	Authority to which application has been made	Registration / Reference No.	Date of Application	Status of Application
1	Provisional Consent Order (CCA)	Gujarat Pollution Control Board	AWH-55582	05/05/2023	Applied for Change in Name, Awaiting Approval
2	Factory License	Directorate of Industrial Safety and Health, Mehsana Gujarat State	41058	29/03/2023 14/12/2022	Applied for Change in Name and renewal, Awaiting Approval
3	Employees provident Fund Code	Employees' Provident Fund Organization	GJAHD2661167000	30/05/2023	Applied for Change in Name,

SN	Details of License (Name of Article)	Authority to which application has been made	Registration / Reference No.	Date of Application	Status of Application
					Awaiting Approval
4	No Objection Certificate for Ground Water Abstraction	Central Ground Water Authority	CGWA/NOC/IND/ORIG/2022/14769	05/07/2023	Applied for Change in Name, Awaiting Approval

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Prospectus.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies/Entities" 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 July 20, 2023 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/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Rajgor Proteins Limited

2. Rajgor Agro Limited

3. TTL Enterprises Limited

4. Rajgor Industries 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/entities.

1. Rajgor Proteins Limited ("RPL")

Brief Corporate Information

RPL was originally incorporated as *"Parth Prakashan Private Limited"* on February 25, 2000 under the Companies Act, 1956 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelis. The name of Company was changed to *"Rajgor Castor Private Limited"* on May 3, 2017 with certificate of incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Further, the name of Company was changed to *"Rajgor Proteins Private Limited"* on October 23, 2020 with certificate of incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of company from private limited to public limited, the name of Company was changed to *"Rajgor Proteins Limited"* on October 14, 2021 and fresh certificate of incorporation was issued by Registrar of Companies, Ahmedabad. The CIN of RPL is U24100GJ2000PLC037426. The registered office of RPL is situated at 808, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G Highway, Bodakdev, Ahmedabad -380015, Gujarat, India.

Current Nature of Activities/Business Activities

RPL is currently engaged in the business of manufacturing and trading of various oils, including Castor Oil, Castor DOC, Castor FSG Oil, Groundnut Oil, Groundnut DOC, Mustard Oil, and Mustard DOC.

Board of Directors

As on date of this Prospectus, the following are the Board of Directors of the RPL:

Sr. No.	Name of the Designated Partners	Designation	DIN
1.	Mrs. Zenishaben Rajgor	Managing Director	08743879
2.	Mr. Rahulkumar Vasantlal Rajgor	Wholetime Director	09010508
3.	Mr. Mayank Agarwal	Director	07179292
4.	Mrs. Kiranben Rajgor	Director	08743617
5.	Mr. Ravi Harshdbhai Thakkar	Director	09542977

List of Shareholders

As on date of this Prospectus, the following are the List of Shareholder of the RPL:

Sr. No.	Name of Shareholders	No. of Shares
1.	Mr. Rahulkumar Vasantlal Rajgor	2979858
2.	Mrs. Kiranben Maheshkumar Rajgor	3482245
3.	Mrs. Zenishaben Anilkumar Rajgor	3850942
4.	Mrs. Induben Vasantkumar Rajgor	1699805
5.	Mr. Brijeshkumar Vasantlal Rajgor	362325
6.	Ms. Pinal Pankaj Raval	148500

Sr. No.	Name of Shareholders	No. of Shares
7.	Ms. Dhara Rajgor	148500
8.	Mr. Arjun Maheshkumar Rajgor	817250
9.	Mrs. Jagrutiben Pareshkumar Rajgor	1733950
10.	Mr. Pareshkumar Vasudev Rajgor	2202874
11.	V Joshi Impex Private Limited	1162500
12.	Pionex Agricom Private Limited	520000
13.	Ashutosh Dhirendrakumar Maniar	1750000
14.	Vishva Ashutosh Maniar	625000
15.	Yesha Jagmohandas Mehta (C/o Sun Equites)	1187500
16.	Farhanabanoo Noorani	550000
17.	Sunny Solanki (C/o. Ansu.Investment)	1175000
18.	Falguni Sunny Solanki (C/o. Sufal Investment)	1175000
19.	Falguni Sunny Solanki (C/o. Falan Trading Co.)	775000
20.	Malay Shaileshbhai Patel	125000
21.	Prashant Maheshwari	75000
22.	Ankita Maheshwari	50000
23.	Kunjal Vinod Sheth	125000
24.	Bhavin Rasiklal Fofaria	25000
25.	Sandeep Rasiklal Fofaria	25000
26.	Rashmiben Shaileshkumar Thakkar	50000
27.	Dhirendra Keshavlal Acharya	25000
28.	Devang Dhirendra Acharya HUF	25000
29.	Bhatt Priyadatt Satyakam	67500
	Total	**26938749**

Financial Performance

The summary of financials for the last three financial years are as follows:

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	2693.87	100.00	1.00
Other Equity	3562.94	459.95	(1.99)
Revenue from operations	65950.00	22175.08	845.02
Profit/(Loss) after tax	469.83	48.92	0.90
Earnings Per Share	1.74	4.89	9.00
Diluted Earnings Per Share	-	-	-
Net Assets Value	13.23	45.10	(19.9)

2. Rajgor Agro Limited ("RAL") (Erstwhile Brijesh Trading Co.)

Brief Corporate Information

RAL was originally incorporated on July 25, 2022 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Company was incorporated with the sole purpose of taking over the agro business of proprietorship concern M/s. Brijesh Trading Co with Business Takeover Agreement dated November 1, 2022. The CIN of RAL is U15400GJ2022PLC134205. The registered office of RAL is situated at 807, Titanium One, Nr. Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat -380054, India.

Current Nature of Activities/Business Activities

RAL is currently engaged in the business of trading of Agri Commodities viz. Castor Products, Refined Castor Oil (FSG), Castor De-Oiled Cake, Groundnut Products, Mustard Products, Rice Bran Oil, Guar Seed. Further, the Company is also engaged in the business of manufacturing and trading of Cotton, Cotton Bales and Cotton seeds.

Board of Directors

As on date of this Prospectus, the following are the Board of Directors of the RAL:

Sr. No.	Name	Designation	DIN
1.	Mr. Brijeshkumar Vasantlal Rajgor	Director	08156363
2.	Mrs. Induben Rajgor	Director	08745691
3.	Mr. Nishit Bharatbhai Popat	Director	09279612
4.	Mr. Bhagyashri Brijeshkumar Rajgor	Director	09673623

List of Shareholders

As on date of this Prospectus, the following are the List of Shareholder of the RAL:

Sr. No.	Name	No. of Shares
1.	Brijesh Vasantlal Rajgor	1350976
2.	Induben Vasantkumar Rajgor	406767
3.	Jagrutiben Pareshkumar Rajgor	273433
4.	Maheshkumar S Rajgor	304252
5.	Pareshkumar V Rajgor	44557
6.	Vasantkumar S Rajgor	72518
7.	Dhara Rajgor	100
8.	Arjun Maheshkumar Rajgor	100
9.	Bhagyashri Brijeshkumar Rajgor	66766
10.	Rajgor Rahulbhai Vasantlal	99847
11.	Bhatt Priyadatt	56180
12.	Bhatt Satyakam Jayantilal	57231
13.	Zenishaben Anilkumar Rajgor	1853
	Total	**2734580**

Financial Performance:

The Company is recently incorporated; hence the financial information is not available.

3. TTL Enterprise Limited ("TTLEL")

Brief Corporate Information

TTLEL was originally incorporated as *"Trupti Twisters Private Limited"* on November 2, 1988 under the Companies Act, 1956 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Gujarat. Consequent upon the conversion of company from private limited to public limited, the name of Company was changed to *"Trupti Twisters Limited"* on June 16, 1992 and fresh certificate of incorporation was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the name of Company was changed to *"TTL Enterprise Limited"* on March 5, 2019 with certificate of incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. The equity shares of the Company got listed on BSE Limited ("BSE") on June 22, 1993. The CIN of TTLEL is L17119GJ1988PLC096379. The registered office of TTLEL is situated at 1118, Fortune Business Hub, Near Satyamev Elysiym Science City Road, Sola Daskroi, Ahmedabad 380060, Gujarat, India.

Current Nature of Activities/Business Activities

TTLEL is engaged in the business of the trading in Edible and No Edible Oils, Oil Seeds, derivatives, Agri Produces etc.

Board of Directors

As on date of this Prospectus, the following are the Board of Directors of the TTLEL:

Sr. No.	Name	Designation	DIN
1.	Mr. Brijeshkumar Vasantlal Rajgor	Managing Director	08156363
2.	Mrs. Bhagyashri Brijeshkumar Rajgor	Director	09673623
3.	Mr. Parth Ashvinkumar Patel	Director	09718601
4.	Ms. Shivangi Gajjar	Director	07243790

List of Shareholders

As on date of this Prospectus, the following are the List of Shareholder of the TTLEL:

Sr. No.	Name	No. of Shares
1.	Ardent Ventures LLP	19600
2.	Public	50000
	Total	**69600**

Financial Performance

The summary of financials for the last three financial years are as follows:

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	6.96	6.96	6.96
Other Equity	(98.07)	(89.13)	(81.86)
Revenue from operations	0.00	0.00	0.00
Profit/(Loss) after tax	(8.94)	(7.27)	(7.94)
Earnings Per Share	(12.84)	(10.45)	(11.40)
Diluted Earnings Per Share	(12.84)	(10.45)	(0.52)
Net Assets Value	(142.13)	(129.17)	118.64

4. Rajgor Industries Private Limited ("RIPL")

Brief Corporate Information

RIPL was incorporated on August 6, 2021 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The registered office of RIPL is situated at 1119, Fortune Business Hub, Near Satyamev Elysiym, Science City Road, Sola, Daskroi, Ahmedabad – 380060, Gujarat.

Current Nature of Activities/Business Activities

RIPL is engaged in the business of trading of edible and non-edible oil seeds, Oils, its Derivatives and all other agro commodities.

Board of Directors

As on date of this Prospectus, the following are the Board of Directors of the RIPL:

Sr. No.	Name	Designation	DIN
1.	Mr. Maheshkumar Shankarlal Rajgor	Director	07765332
2.	Mr. Pareshkumar Vasudev Rajgor	Director	07765434
3.	Mr. Vasantkumar Shankarlal Rajgor	Director	08745707

List of Shareholders

As on date of this Prospectus, the following are the List of Shareholder of the RIPL:

Sr. No.	Name	No. of Shares
1.	Maheshkumar Shankarlal Rajgor	25000
2.	Pareshkumar Vasudev Rajgor	25000
3.	Vasantkumar Shankarlal Rajgor	25000
	Total	**75000**

Financial Performance

Since the Company was incorporated on August 6, 2021, the summary of financials for 2021-22 are as follows:

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	7.5	Not Applicable	Not Applicable
Other Equity	(0.09)	Not Applicable	Not Applicable
Revenue from operations	0.00	Not Applicable	Not Applicable
Profit/(Loss) after tax	(0.09)	Not Applicable	Not Applicable
Earnings Per Share	0.00	Not Applicable	Not Applicable
Diluted Earnings Per Share	0.00	Not Applicable	Not Applicable
Net Assets Value	(0.13)	Not Applicable	Not Applicable

Financial details of our group companies are available on website of our company under investor tab. Website of our company is www.rajgorcastor.com.

PENDING LITIGATIONS

There are pending litigations of some 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/Entities, please refer to Chapter titled *"Outstanding Litigations and Material Developments"* on the Page no. 175 of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Entities whose Securities are listed on any stock exchange nor any of the Group Entity has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group Companies, Rajgor Proteins Limited, Rajgor Agro Limited, TTL Enterprise Limited and Rajgor Industries Private Limited are engaged in the business manufacturing and trading of edible and non-edible oils, including Castor Oil, Castor DOC, Castor FSG Oil which is similar to the business activities of our Company. Although, the products of majority of the group companies are different from our products, but their main object does not restrict them to enter into our line of business. As a result, conflict of interest may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group companies Rajgor Proteins Limited, Rajgor Agro Limited and TTL Enterprise Limited and Rajgor Industries Private Limited. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoter.

For further details refer the chapter titled "Risk Factor" on page no. 17 of the Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under *"Annexure 28 – Related Party Disclosure Under IND AS 24"* under section *"Restated Financial Information"* beginning from page no.163 of this Prospectus, there is no business interest among Group Companies/Entities.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2023-24 as approved by the Board of Directors:

Sr. No.	Name of Related Party	Nature of Relation	Nature of Transaction with Related parties	Omnibus Approval (In ₹)
1.	Rajgor Proteins Limited	Group Company	Purchase, Sale or supply of goods or materials	200 Crores
2.	Rajgor Agro Limited	Group Company	Purchase, Sale or supply of goods or materials	50 Crores

Sr. No.	Name of Related Party	Nature of Relation	Nature of Transaction with Related parties	Omnibus Approval (In ₹)
3.	TTL Enterprises Limited	Group Company	Purchase, Sale or supply of goods or materials	20 Crores
4.	Rajgor Industries Private Limited	Group Company	Purchase, Sale or supply of goods or materials	20 Crores
5.	Maheshkumar Shankarlal Rajgor	Director of the Company	Lease Rent Income	96000
6.	Vasantkumar Shankarlal Rajgor	Director of the Company	Lease Rent Income	96000

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see *"Annexure 28 - Related Party Disclosure Under IND AS 24"* under section *"Restated Financial Information"* beginning from page no. 163 of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *"Restated Financial Statement"* on page no. 163 of this Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 1, 2023 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c), Section 28 and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 26, 2023 authorized the Offer under Section 62(1)(c), Section 28 and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated September 18, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

We are an issuer whose post offer paid-up capital is not more than ₹ 25 Crore and therefore, our company is eligible for the Offer in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1502.09 Lakhs and we are proposing fresh issue of 8895000 Equity Shares along with Offer for Sale from our existing Shareholders of 666000 Equity Shares of ₹ 10/- each at an Offer price of ₹ 50/- per Equity Share including share premium of ₹ 40/- per Equity Share, aggregating to ₹ 4780.50 Lakhs. Hence, our Post Offer Paid up Capital will be ₹ 2391.58 Lakhs which is not more than ₹ 25 Crores.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on June 13, 2018 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Hence, we are in compliance with criteria of having track record 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 Financial Statement.

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1151.86	269.19	(12.38)
Net Worth as per Restated Financial Statement	2365.55	201.90	149.71

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website: www.rajgorcastor.com

5. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters / promoting company(ies), group companies, companies promoted by the promoters / promoting companies of the company.

ii. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to section titled "*General Information*" beginning on Page No. 44 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, please refer section titled "*General Information*" beginning on Page No. 44 of this Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the offer document and book running lead manager shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.
5. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 07, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"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/2586 dated September 18, 2023 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 offer 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."

CAUTION: DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.rajgorcastor.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager 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 the issuer and that anyone placing reliance on any other source of information, including Company's website: www.rajgorcastor.com would be doing so at their own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Book Running Lead Manager, our Company and Selling Shareholders dated July 31, 2023 and the Underwriting Agreement dated October 03, 2023 between the Underwriters, our Company and Selling Shareholders and the Market Making Agreement dated October 03, 2023 entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager 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 of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer 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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on it in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of Red Herring Prospectus/Prospectus will be available on website of the company www.rajgorcastor.com, 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 delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and the same will also be available on the website of the company on www.rajgorcastor.com, for inspection.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated September 18, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day 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.

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 mentioned above are taken within Six Working Days from the Offer 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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years

(provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the 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 with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Banker(s) to the Company, Banker to the Offer*, Legal Advisor to the Offer, the Lead Manager to the Offer, Underwriter*, Registrar to the Offer and Market Maker* to act in their respective capacities have been obtained.

**To be obtained prior to filing of Prospectus.*

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. V S S B & Associates., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated July 20, 2023 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated July 20, 2023 and disclosure made in chapter titled *"Objects of the Offer"* beginning on Page No. 78 of this Prospectus; 2) Adv. Mohan Kanojiya has provided his written consent to act as Legal Advisor to the offer dated June 13, 2023 for chapters titled *"Key Industry Regulations"*, *"Government Approvals"* and *"Outstanding Litigations and Material Developments"* beginning on Page Nos. 130, 182 and 175 of this Prospectus; 3) M/s. V S S B & Associates., Chartered Accountants have provided their written consent to act as expert to the company dated July 20, 2023 for disclosure made in section titled *"Capital Structure"* beginning on Page No. 55 of this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE BY OUR COMPANY AND LISTED GROUP COMPANIES OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS

Other than as disclosed in "Capital Structure" on page 55 our company has not made any capital issues during the three years preceding the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI.

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.	Dev labtech Venrure Limited	11.22	51	March 29, 2023	51.20	18.32% (4.64%)	25.94% (9.41%)	-(14.74%) (13.91%)
2.	Sotac Pharmaceuticals Limited	33.30	111.00	April 13, 2023	115.00	+7.70% (+2.31%)	6.31% (8.73%)	8.96% (13.75%)
3.	Remus Pharmaceuticals Limited	47.69	1229.00	May 29, 2023	1711.25	163.98% (1.01%)	74.54% (+3.59%)	N.A.
4.	Pentagon Rubber Limited	16.17	70.00	July, 07, 2023	130.00	-10.73% (-0.96%)	62.57% (+0.53%)	N.A.
5.	Ahasolar Technologies Limited	12.85	157.00	July 21, 2023	203.00	147.64% (-2.60%)	94.20% (-1.21%)	N.A.
6.	Shri Techtex Limited	45.14	61.00	August 04, 2023	81.15	59.67% (-0.42%)	N.A.	N.A.
7.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	N.A.	N.A.
8.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	N.A.	N.A.	N.A.
9.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	N.A.	N.A.	N.A.
10.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	N.A.	N.A.	N.A.

Note:

1. *Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.*
2. *The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.*
3. *"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.*
4. *"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.*
5. *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.*

SUMMARY STATEMENT OF DISCLOSURE

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%
2023-24	8	295.27	-	-	1	4	-	-	-	-	-	-	-	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	4
2021-22	N.A.													

Notes:

1. *Issue opening 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 immediately 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

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, 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 Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has applied for/obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus. – **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Nishit Dushyant Shah	Chairman	Non-Executive Independent Director
Ms. Shivangi Gajjar	Member	Non-Executive Independent Director

Mr. Maheshkumar Shankarlal Rajgor	Member	Non-Executive Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Mr. Parin Shah

C/o. Rajgor Castor Derivatives Limited

807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.

Telephone No.: +91 9898926368;

Website: www.rajgorcastor.com;

E-Mail: cs@rajgorcastor.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC OFFER EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ 410.48 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 Offer expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	25.00	6.09	0.56
Fees Payable to Registrar to the Offer	1.00	0.24	0.02
Fees Payable Advertising and Printing Expenses	5.00	1.22	0.11
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	15.00	3.65	0.34
Fees payable to Peer Review Auditor	1.35	0.33	0.03
Fees Payable to Market Maker (for Two Years)	6.00	1.46	0.13
Escrow Bank Fees	0.50	0.12	0.01
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	356.63	86.88	8.02
Total Estimated Offer Expenses	**410.48**	**100.00**	**9.23**

Notes:

1. *As the Offer Expenses are to be shared between company and Promoter Selling Shareholders and Promoter Group Selling Shareholders in the ratio of amount to be received by them from IPO, issuer Company shall bear the ₹382.09 Lakhs and the rest of the issue expenses shall bear by the Promoter selling shareholders in their respective portion.*
2. *Up to October 03, 2023, our Company has deployed/incurred expense of ₹ 0.84 Lakhs towards Offer Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. V S S B & Associates, Chartered Accountants vide its certificate dated October 04, 2023, bearing UDIN: 23109944BGTKPM4374.*
3. *Any expenses incurred towards aforesaid Offer related expenses during the period from May 09, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Offer:*
4. *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 Offer Price).

5. *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.*

6. *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.*

7. *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.*

8. *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.*

9. *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.

FEES PAYABLE TO LEAD MANAGER TO THE OFFER

The total fees payable to the Book Running Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *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 Offer Price).

2. *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.*

3. *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 considered in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *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.*

5. *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.*

6. *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/P/CIR/2021/570 dated June 02, 2021 read 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.

PREVIOUS OFFERS OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled "*Capital Structure*" beginning on Page No. 55 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

Our Promoters are not the promoters of any listed Company. As on the date of Prospectus, except disclosed in the chapter titled "Information with respect to Group Companies / Entities" on page no. 187, there are no listed ventures of our promoters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

Details of changes in auditors of our company in last 3 years is set forth below:

Particulars	Date of Change	Reason for change
M/s. Keyur Shah & Co. 303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad- 380006, Gujarat, India **Tel:** +91-079-48999595; **Email:** keyur@keyurshahca.com **M. No.:** 153774 **FRN:** 141173W **Contact Person:** CA Keyur Shah	July 31, 2020	Resignation as statutory auditor of the company due to pre occupancy in other assignments
M/s. K K A K & Co. Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad – 380002, Gujarat, India **Tel:** +91-079-22133850 **Email:** kkakco.ca@gmail.com **M. No.:** 149403 **FRN:** 148674W **Contact Person:** CA Kunal Kedia	August 18, 2020	Appointment as Statutory Auditor till the next Annual General Meeting to fill the casual vacancy caused due to resignation of M/s. Keyur Shah & Co.
M/s. K K A K & Co. Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad – 380002, Gujarat, India **Tel:** +91-079-22133850 **Email:** kkakco.ca@gmail.com	August 29, 2020	Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2019-20 till the

Particulars	Date of Change	Reason for change
M. No.: 149403 **FRN:** 148674W **Contact Person:** CA Kunal Kedia		Annual General Meeting held for the Financial Year 2024-25 to fill the casual vacancy caused due to resignation of M/s. Keyur Shah & Co.
M/s. K K A K & Co. Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad – 380002, Gujarat, India **Tel:** +91-079-22133850 **Email:** kkakco.ca@gmail.com **M. No.:** 149403 **FRN:** 148674W **Contact Person:** CA Kunal Kedia	April 28, 2022	Resignation as statutory auditor of the company due to pre occupancy in other assignments
M/s. R B Tanna and Co. 603, Fortune Business Hub, Nr. Shell Petrol Pump, Ahmedabad – 380060, Gujarat **Tel:** +91-079-40077913 **Email:** rbtannaco@yahoo.com **M. No.:** 120919 **FRN:** 110805W **Contact Person:** CA Krunal R. Tanna	May 23, 2022	Appointment as Statutory Auditor till the next Annual General Meeting to fill the casual vacancy caused due to resignation of M/s. K K A K & Co.
M/s. R B Tanna and Co. 603, Fortune Business Hub, Nr. Shell Petrol Pump, Ahmedabad – 380060, Gujarat **Tel:** +91-079-40077913 **Email:** rbtannaco@yahoo.com **M. No.:** 120919 **FRN:** 110805W **Contact Person:** CA Krunal R. Tanna	September 30, 2022	Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2021-22 till the Annual General Meeting held for the Financial Year 2026-27.
M/s. R B Tanna and Co. 603, Fortune Business Hub, Nr. Shell Petrol Pump, Ahmedabad – 380060, Gujarat **Tel:** +91-079-40077913 **Email:** rbtannaco@yahoo.com **M. No.:** 120919 **FRN:** 110805W **Contact Person:** CA Krunal R. Tanna	March 7, 2023	Resignation as statutory auditor of the company due to non availability of peer review certificate
M/s. V S S B & Associates A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat **Tel:** +91-079-27541783 **Email:** cavishves@gmail.com **M. No.:** 109944 **FRN:** 121356W **Peer Review No.:** 012542 **Contact Person:** CA Vishves A Shah	March 11, 2023	Appointment as Statutory Auditor till the next Annual General Meeting to fill the casual vacancy caused due to resignation of M/s. R B Tanna and Co.
M/s. V S S B & Associates A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat **Tel:** +91-079-27541783 **Email:** cavishves@gmail.com	September 30, 2023*	Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2022-23 till the

Particulars	Date of Change	Reason for change
M. No.: 109944 **FRN:** 121356W **Peer Review No:** 012542 **Contact Person:** CA Vishves A Shah		Annual General Meeting held for the Financial Year 2027-28.

** Form Filing with ROC is pending.*

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as disclosed under section titled *"Capital Structure"* beginning on Page No. 55 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – OFFER RELATED INFORMATION

TERMS OF OFFER

*The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, 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 Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered 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 Offer and to the extent 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 Offers 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 Offer 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 Offer and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association 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 offer 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 Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on June 1, 2023 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 Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on June 26, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on pages 162 of this Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 47/- per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ 50/- per Equity Share **("Cap Price")**.

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, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer 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 Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer 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 Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis of Offer Price"* beginning on page 87 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.

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, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 30, 2019.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 30, 2020.

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 offer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement offered through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3000 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 Offer will be done in multiples of 3000 Equity Shares subject to a minimum allotment of 3000 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 Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Offer.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in 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 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 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

offered 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 offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh 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.

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 Offer 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-offer capital of our Company, Promoters' minimum contribution as provided under the chapter titled *"Capital Structure"* on page 55 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"* on page 244 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 Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer 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 Offer after the Offer Closing Date and thereafter

determines that it will proceed with an offer/offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

OFFER PROGRAM

Event	Indicative Dates
Bid/Offer Opening Date	Tuesday, October 17, 2023
Bid/Offer Closing Date	Friday, October 20, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, October 26, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, October 27, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, October 30, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, October 31, 2023

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company 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 six Working Days of the Bid/Offer 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/Offer 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. 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 SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer 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 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 Non-Institutional Bidders, and

ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer 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.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer 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.

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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer 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/Offer 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 Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). 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 of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer 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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer including through the Draft Red Herring Prospectus/Red Herring Prospectus/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 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.

Migration to Main Board

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor 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 NSE Limited 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

b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

a. *The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares offered and transferred through this Offer 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 on page 44 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 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.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter *"Capital Structure"* beginning on page 55 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 hereinabove. 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.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee

company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company.

OFFER STRUCTURE

This Offer 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 offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall offer 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 offer, please refer chapter titled *"Terms of Offer"* and *"Offer Procedure"* on page no. 206 and 216 respectively of this Prospectus.

The Offer of 9561000 Equity Shares for cash at a price of ₹ 50/- per Equity Share (including a premium of ₹ 40/- per Equity Share) aggregating to ₹ 4780.50 Lakhs comprising of a Fresh Offer of 8895000 Equity Shares aggregating up to ₹ 4447.50 Lakhs by our Company and an Offer for Sale of 666000 Equity Shares aggregating up to ₹ 333.00 Lakhs. The Offer comprises a Net Offer to the public of 9060000 Equity Shares (the "Net Offer"). The Offer and Net Offer will constitute 39.98% and 37.88% of the post Offer paid up Equity Share capital of our Company.

This Offer is being made by way of Book Building Process [(1)]:

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	501000 Equity Share	4524000 Equity Shares	1362000 Equity Shares	3174000 Equity Shares
Percentage of offer size available for allocation	5.24 % of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: a) Up to 90000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 1722000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Minimum Bid Size	3000 Equity Shares in multiple of 3000 Equity shares	Such number of Equity Shares and in multiples of 3000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of 3000 Equity shares that Bid size exceeds ₹ 2,00,000	3000 Equity Shares in multiple of 3000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	3000 Equity Shares	Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 3000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	3000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	3000 Equity Shares and in multiples thereof	3000 Equity Shares and in multiples thereof	3000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(1) This offer 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 offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer 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 offer 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 Managers and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. 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 Offer, 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 offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a

public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer 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/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Ahmedabad.

BID/OFFER PROGRAMME:

Event	Indicative Dates
Bid/Offer Opening Date	Tuesday, October 17, 2023
Bid/Offer Closing Date	Friday, October 20, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, October 26, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, October 27, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, October 30, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, October 31, 2023

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Offers and redressing investor grievances. This circular shall come into force for initial public Offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

BOOK BUILDING PROCEDURE

This Offer 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 Offer 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 Offer 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 Offer 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 Offer, 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 Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer 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 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 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 Offer UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public offers, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: Subsequently, the time duration from public offer closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted

applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

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/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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

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/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer 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 the 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 Offer, 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 Offer 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 Offer.
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 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/ Offer 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 offer) 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 offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP 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 Offer;

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 Offer, 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 Offer. 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 Offer 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 3000 Equity Shares and in multiples of 3000 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 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer 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 Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper Financial Express where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Ahmedabad Edition of Regional newspaper Financial Express 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Offer. 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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/ Offer 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 Offer 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 Offer 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 Offer, 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 Offer

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 declared the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus registered with the RoC and also published the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. The advertisement was in prescribed format.
2. Our Company filed the Red Herring Prospectus with the RoC atleast 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus are available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms are also available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus/Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who were interested in subscribing for the Equity Shares had approached Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs had beared 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 were 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 Offer 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 Offer 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 Offer 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 Offer 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 Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer 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, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 242. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the offer 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-Offer 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 our Industry is 100% under automatic route.

FPIs are permitted to participate in the Offer 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 Offer 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 Offer 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 Offer 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 Offer 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 offer, 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 Offer 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 Offer only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are Offer only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are Offer 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 Offer 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 Offer 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 Offer) 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 othercategories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, 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 Offer 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 Offer 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 1, 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 Offer 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, see *"Key Regulations and Policies"* beginning on page 130.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars Offer 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 offers 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 Offer by RBI, (ii) the last audited financial statements on a 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 Offer shall comply with all applicable regulations, directions, guidelines and circulars Offer 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 Offer 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 Offer 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 Offer shall comply with all applicable regulations, guidelines and circulars Offer 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 OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 Offer price of ₹ 50/- 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Offer 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 Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Offer 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 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 Promoters, 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
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/ Offer 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/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 spill over from any other category or combination of categories at the discretion of the Offer 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, 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 Offer; 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, offer 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 Offer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
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 Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 Offer 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 Offer 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 Offer 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 Offer 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/ Offer 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 Offer;
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 Offer 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 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/Offer 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/Offer 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-Offer or post-Offer related offers 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 see the section entitled *"General Information"* and *"Our Management"* beginning on pages 44 and 140 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 see the section entitled *"General Information"* beginning on page 44.

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/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related offers 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, see *"General Information"* beginning on page 44.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer 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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of

Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. 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 Offer 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, 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 Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 3174000 Equity Shares at or above the Offer 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 3174000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 3000 Equity Shares and in multiples of 3000 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1362000 Equity Shares at or above the Offer 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 1362000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3000 Equity Shares and in multiples of 3000 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 Offer 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 Offer 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 50% 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 Offer 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 Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter for 50% 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 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 50% 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 4524000 Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer 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 3000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3000 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 3000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 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 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

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 Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid,

binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer 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 offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer 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 Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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 3000 equity shares the allotment will be made as follows:
    a) Each successful applicant shall be allotted 3000 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 3000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 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 Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer 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 Offer 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 Offer. 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 Offer on December 30, 2019.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on January 30, 2020.

c) The Company's Equity shares bear an ISIN: INE0BZQ01011.

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-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company, after filing the Red Herring Prospectus with the RoC, published a Pre-Offer 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.

In the Pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was 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 Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus was filed with the RoC in accordance with applicable law, which now would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer 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/- Lakh 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 Offer 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 six Working Days of the Bid/Offer 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 Offer 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 offer of the Equity Shares shall be made until the Equity Shares Offer through the 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 Offer, in whole or in part thereof, to the extent of the Offer Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer 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 Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

UNDERTAKINGS BY SELLING SHAREHOLDER

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
- the Offered Shares offered by the Selling Shareholder were transferred to an escrow demat account in dematerialized form within such time period as agreed in the Share Escrow Agreement before filing of the Prospectus;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer 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 Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer 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 Offer, 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"), offer the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI offer 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 offers 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 Offer 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-Offer 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 offer 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 Offer. As per the existing policy of the Government of India, OCBs cannot participate in this offer. See *"Offer Procedure"* beginning on page 216.

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), offer consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI offer 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 offers 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 offer and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"Offer Procedure"* beginning on page 216.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 offer 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 Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer 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 Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company. "Public Company" means a company which- (a) is not a private company (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof. b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c. 'The Company' or 'This Company' means **RAJGOR CASTOR DERIVATIVES LIMITED** d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on

Title of Articles	Article Number	Content
		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 terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid 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 clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

Title of Articles	Article Number	Content
		II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one- tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. 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. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or

Title of Articles	Article Number	Content
		(except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	(a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. (b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Title of Articles	Article Number	Content
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN **Company's lien on shares**	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES **Calls**	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call,

Title of Articles	Article Number	Content
		the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES **If call or installment not paid, notice may be given**	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment

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		required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES	46.	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed

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Transfer		to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	a. The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

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Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person

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		legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. 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.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. 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 of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members**

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		b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their 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 same shares not withstanding that the Company may have had notice of such equitable right or title or interest 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 by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. 1. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges,

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		conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	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; 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.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the 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 its 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.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in

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		a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** 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 law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. 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 on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) 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 the 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. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, 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. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners**

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		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 purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members

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		holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned

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		meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

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Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	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.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
Directors	93.	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. a) Board of Directors

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		First Directors 1. Chanakya Prakash Mangal 2. Brijeshkumar Vasantlal Rajgor **Present Directors** 1. Brijeshkumar Vasantlal Rajgor 2. Vasantkumar Shankarlal Rajgor 3. Maheshkumar Shankarlal Rajgor b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such

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		remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. The Directors may from time to time elect one of their number to be chairperson of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the vice chairman shall preside and failing him the Directors present shall choose one of their number to be Chairperson of such meeting. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order;

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		2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **c) Independent Directors** i. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. ii. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. iii. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation. **Women Director** d) The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** e) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. iii. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

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Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

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		Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

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Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall

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		be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose. **Quorum** The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	122.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	123.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	124.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable

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		thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	125.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	126.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	127.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	128.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	129.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	130.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	131.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

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Directors' duty to comply with the provisions of the Act	132.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	133.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	134.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

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		To act in matters of bankrupts and insolvents h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	135.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General

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		Meeting and of the Central Government, if required.If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	136.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	137.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	138.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business

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		may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	139.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	140.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock 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 land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	141.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	142.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to

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		the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	143.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	144.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	145.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	146.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

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		a) to make calls on shareholders in respect of money unpaid on their shares; b) to authorise buy-back of securities under section 68; c) to issue securities, including debentures, whether in or outside India; d) to borrow monies; e) to invest the funds of the company; f) to grant loans or give guarantee or provide security in respect of loans; g) to approve financial statement and the Board's report; h) to diversify the business of the company; i) to approve amalgamation, merger or reconstruction; j) to take over a company or acquire a controlling or substantial stake in another company; k) to make political contributions; l) to appoint or remove key managerial personnel (KMP); m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n) to appoint internal auditors and secretarial auditor; o) to take note of the disclosure of director's interest and shareholding; p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; q) to invite or accept or renew public deposits and related matters; r) to review or change the terms and conditions of public deposit; s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	147.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	148.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not

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		exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	149.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	151.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	152.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	153.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	154.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	155.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	156.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	157.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	158.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

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What to be deemed net profits	159.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	160.	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.
Dividends to be paid out of profits only	161.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	162.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	163.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	164.	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 in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	165.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	166.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	167.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay

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		such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	168.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	169.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	170.	No dividend shall bear interest against the Company.
Unclaimed Dividend	171.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	172.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalization of Profits	173.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	174.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power:

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		1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
ACCOUNTS **Books of account to be kept**	175.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	176.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	177.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	178.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	179.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	180.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	181.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	182.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

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		b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	183.	The Company shall comply with the requirements of Section 136.
Annual Returns	184.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	185.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

Title of Articles	Article Number	Content
		2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	186.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	187.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	188.	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. d. The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination

Title of Articles	Article Number	Content
		of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	189.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	190.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	191.	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

Title of Articles	Article Number	Content
		c. Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	192.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	193.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	194.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	195.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	196.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	197.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

Title of Articles	Article Number	Content
		b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	198.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	199.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of Documents	200.	**Authentication of document and proceeding** Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	201.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	202.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity And Responsibility	203.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Title of Articles	Article Number	Content
	204.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	205.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	206.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying Rs.10/- per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
General Authority	207.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorized by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

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 into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the 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 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, 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.rajgorcastor.com.

A. MATERIAL CONTRACTS

1. Offer Agreement dated July 31, 2023 executed between our Company, Selling Shareholder and Book Running Lead Manager to the Offer.
2. Memorandum of Understanding dated July 31, 2023 and Addendum to Memorandum of Understanding dated October 20, 2023 executed between our Company, Selling Shareholder and Book Running Lead Manager to the Offer.
3. Registrar and Transfer Agent Agreement dated July 21, 2023 executed between Registrar to the Offer, Company and Selling Shareholders.
4. Market Making Agreement dated October 03, 2023 and Addendum to Market Making Agreement dated October 20, 2023, executed between our Company, Selling Shareholder, Book Running Lead Manager and Market Maker to the Issue.
5. Underwriting Agreement dated October 03, 2023 and Addendum to Underwriting Agreement dated October 20, 2023, executed between our Company, Selling Shareholder, Book Running Lead Manager, and Underwriter.
6. Banker to the Offer Agreement dated October 03, 2023 and Addendum to Banker to the Offer Agreement dated October 20, 2023, executed between our Company, Selling Shareholder, Book Running Lead Manager, Banker to the Issue and the Registrar to the Offer.
7. Syndicate Agreement dated October 03, 2023 and Addendum to Syndicate Agreement dated October 20, 2023 executed between our Company, Selling Shareholder, Book Running Lead Manager and Syndicate Member.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 30, 2019.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 30, 2020.

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 June 1, 2023 and Special Resolution passed pursuant to Section 62(1)(C) and Section 28 of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on June 26, 2023.
3. Statement of Tax Benefits dated July 20, 2023 issued by our Peer reviewed Auditor M/s. V S S B & Associates, Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor – M/s. V S S B & Associates, Chartered Accountants, for the period ended June 30, 2023 and the year ended March 31, 2023, 2022 and 2021 included in the Prospectus.
5. Copy of Audited Financial Statement for the period ended June 30, 2023 and for the year ended on March 31, 2023, 2022, 2021 and 2020.
6. Certificate from M/s. V S S B & Associates, Chartered Accountants, dated October 4, 2023 regarding the source and deployment towards the objects of the Offer.
7. Certificate from M/s. V S S B & Associates, Chartered Accountants, dated October 21, 2023 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
8. Certificate from M/s. V S S B & Associates, Chartered Accountants, dated July 20, 2023 regarding the working capital requirements towards the objects of the Offer.

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 Offer, the BRLM to the Offer, Registrar to the Offer, Syndicate Member, Underwriter, Banker to the Issue and Sponsor Bank and Market Maker to act in their respective capacities.
10. Due Diligence Certificate from Book Running Lead Manager dated October 07, 2023 addressing SEBI.
11. Copy of In-principle approval letter dated September 18, 2023 from the NSE.

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.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Signed by the Director of our Company



Mr. Brijeshkumar Vasantlal Rajgor
Managing Director

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Signed by the Director of our Company

Mr. Maheshkumar Shankarlal Rajgor
Non-Executive Director

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Signed by the Director of our Company

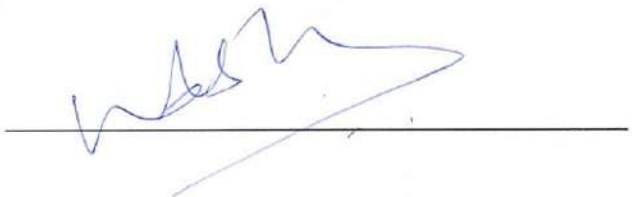
Mr. Vasantkumar Shankarlal Rajgor
Executive Director

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in thisProspectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Signed by the Director of our Company



Mr. NishitDushyant Shah

Independent Director

Date: October 21, 2023

Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Signed by the Director of our Company

For Rajgor Castor

Ms. Shivangi Gajjar
Independent Director

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Mr. Varun Patel
Chief Financial Officer

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Mr. Parin Shah
Company Secretary & Compliance Officer

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Brijeshkumar Vasantlal Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

Brijeshkumar Vasantlal Rajgor

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Maheshkumar Shankarlal Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

Maheshkumar Shankarlal Rajgor

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Vasantkumar Shankarlal Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.



Vasantkumar Shankarlal Rajgor

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Induben Vasantkumar Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

Induben Vasantkumar Rajgor

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Kiranben Maheshkumar Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

Kiranben Maheshkumar Rajgor

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Jagrutiben Pareshkumar Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

Jagrutiben Pareshkumar Rajgor

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Pareshkumar V Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

Pareshkumar V Rajgor

Date: October 21, 2023
Place: Ahmedabad

DECLARATION

I, Zenishaben Anilkumar Rajgor, hereby certify that all statements and undertakings specifically made or confirmed by me in this Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

Zenish. A. Rajgor

Zenishaben Anilkumar Rajgor

Date: October 21, 2023
Place: Ahmedabad