



**SHRI VENKATESH REFINERIES LIMITED**  
**Corporate Identity Number: U15140MH2003PLC139397**

Our Company was originally incorporated as “Shri Venkatesh Refineries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 2003 issued by the Registrar of Companies, Maharashtra, Mumbai bearing Registration no. 139397. Subsequently, our Company was converted into a public limited company pursuant to a Shareholders' Resolution passed at the Extra-Ordinary General meeting of the Company held on December 10, 2020 and the name of our Company was changed to “Shri Venkatesh Refineries Limited” vide a fresh certificate of incorporation dated December 30, 2020 bearing CIN: U15140MH2003PLC139397 issued by the Registrar of Companies, Maharashtra, Mumbai. For further details please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 104 of this Prospectus.

**Registered Office:** GAT NO. 16, Umarde, Erandol, Jalgaon, Maharashtra, 425109, India.  
**Contact Person:** Ms. Sapna Kamaldas Vaishnav, Company Secretary & Compliance Officer  
**Tel No:** +91-02588-244452; **E-mail** [info@richsoya.in](mailto:info@richsoya.in); **Website:** [www.richsoya.in](http://www.richsoya.in)

**Promoters of Our Company:** Mr.Dinesh Ganapati Kabre, Mr. Anil Ganapati Kabre, Mr. Shantanu Ramesh Kabre and Mr. Prasad Dinesh Kabre

THE ISSUE	
<p><b>INITIAL PUBLIC OFFER OF 29,28,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF SHRI VENKATESH REFINERIES LIMITED (“OUR COMPANY” OR “SVRL” OR “THE ISSUER”) AT AN ISSUE PRICE OF RS. 40 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. 1171.20 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,47,000 EQUITY SHARES OF FACE VALUE OF Rs.10 EACH, AT AN ISSUE PRICE OF Rs. 40 PER EQUITY SHARE FOR CASH, AGGREGATING Rs. 58.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,81,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH, AT AN ISSUE PRICE OF Rs. 40 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. 1112.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.15% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</b></p>	
<p><b>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 197 OF THIS PROSPECTUS.</b></p> <p>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “<i>Issue Procedure</i>” on page 197 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.</p>	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled “ <i>Issue Procedure</i> ” beginning on page 197 of this Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 4.0 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “ <i>Basis for Issue Price</i> ” on page 70 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 19 of this Prospectus.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 14, 2021 from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”)	
LEAD MANAGERTO THE ISSUE	REGISTRAR TO THE ISSUE
 <b>Hem Securities Ltd.</b>	
<b>HEM SECURITIES LIMITED</b> 904,A Wing, Naman Midtown, SenapatiBapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India <b>Tel. No.:</b> +91- 022- 49060000 <b>Fax No.:</b> +91- 022- 22625991 <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Contact Person :</b> Mr. Anil Bhargava <b>SEBI Regn. No.</b> INM000010981	<b>Purva Sharegistry (India) Pvt. Ltd. (Purva)</b> <b>Address:</b> - Unit No. 9, Shiv Shakti, Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India <b>Tel No.:</b> +91-022-23018261 <b>Fax No.:</b> +91-022-23012517 <b>Email:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI Regn. No.</b> INR000001112
ISSUE PROGRAMME	
<b>ISSUE OPENS ON: SEPTEMBER 29, 2021</b>	<b>ISSUE CLOSES ON: OCTOBER 01, 2021</b>

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## **SECTION I: GENERAL**

### **DEFINITIONS 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, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended 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 Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association" beginning on pages 73, 128 and 222 respectively, shall have the meaning ascribed to such terms in such sections.*

#### **General Terms**

<b>Term</b>	<b>Description</b>
"SVRL", "Shri Venkatesh", "our Company" "the Company", "the Issuer"	Shri Venkatesh Refineries Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Gat No. 16, Umarde Erandol, Jalgaon, Maharashtra, 425109, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries and Associate Companies
"you", "your" or "yours"	Prospective investors in this Issue

#### **Company Related Terms**

<b>Term</b>	<b>Description</b>
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 108.
Auditor/ Statutory Auditors	The Statutory Auditor of our Company, being M/s. Joshi & Shah, Chartered Accountants holding a valid peer review certificate as mentioned in the chapter titled "General Information" beginning on page 37.
Banker to our Company	The Banker to our Company is Bank of Baroda.
Board or Board of Directors or our Board	The Board of Directors of our Company, as duly constituted from time to time, and includes any committee(s) of the Board constituted in accordance with the Companies Act, 2013. For further details, see chapter titled "Our Management" beginning on page 108 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "General Information" beginning on page 37.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled "General Information" beginning on page 37.
Director(s) / our Director(s)	Director(s) on the Board of our Company, as appointed from time to time
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid- up.
Executive Director	An Executive Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);
Group Companies	Such Companies as (other than promoter(s) and subsidiary/subsidiaries) with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by our Board and are included in the chapter titled "Our Group Company" beginning on page 176.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations.
Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR)

Term	Description
/KMPs	Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 108.
MD or Managing Director	The Managing Director of our Company, is Mr. Dinesh Ganapati Kabre
Materiality Policy	The policy adopted by our Board for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	A Director not being an Executive Director
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted under Section 178 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 108.
Promoter, Promoters or our Promoters	Promoters of our Company being Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre, Mr. Shantanu Ramesh Kabre and Mr. Prasad Dinesh Kabre, for further details, please refer to the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 121.
Promoter Group	Includes individuals, Companies and entities forming part of our Promoter Group as per Regulation 2(1) (pp) the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 121.
Registered Office	The Registered office of our Company situated at Gat No. 16, Umarde Erandol, Jalgaon, Maharashtra, 425109, India.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company which comprises of the restated balance sheet, the restated profit and loss and the restated cash flow information for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations.
RoC or Registrar of Companies	Registrar of Companies at Mumbai (Maharashtra) situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
Shareholder(s)	Equity shareholders of our Company, from time to time
Subscribers to MOA	Initial Subscribers to MOA & AOA being Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre and Mr. Ramesh Ganapati Kabre.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Board constituted under Section 178 of the Companies Act and as described under the chapter titled “ <i>Our Management</i> ” beginning on page 108.
You, your or yours	Prospective investors in this Issue

### Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the retail individual investors and other than retail individual investors, including corporate bodies or institutions.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares are being/have been allotted.
Applicant	A prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and Application forms.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB including the bank account linked with UPI ID.
ASBA Account	A bank account linked with or without UPI ID, Account maintained with an SCSB and specified in

Term	Description
	the Application Form for blocking the Application Amount mentioned in the ASBA Form.
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/Refund Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful ASBA Applicants under the Issue and which is described under the chapter titled “ <i>Issue Procedure</i> ” beginning on page 197.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre’s, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link <a href="http://www.bseindia.com">www.bseindia.com</a>
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
CAN or Confirmation of Allocation Note	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="https://www.sebi.gov.in">https://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and Share Transfer Agent (RTA) (whose names is mentioned on website of the Stock Exchange as eligible for this activity)
Designated Market Maker/ Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with BSE SME Platform. In our case Hem Finlease Private Limited is the Market Maker.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange, i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Stock Exchange	BSE Limited
DP	Depository Participant
DP ID	Depository Participant’s Identity number
Draft Prospectus	This Draft Prospectus dated March 25, 2021 filed with the SME Platform of BSE Limited in accordance with SEBI (ICDR) Regulations.



Term	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Electronic Transfer of Funds	Refunds through ECS, NEFT, NACH, Direct Credit or RTGS as applicable
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
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
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
HSL	Hem Securities Limited.
Issue/Offer/Issue Size/ Initial Public Issue / Initial Public Offer/Initial Public Offering/ Initial Public Offering/ IPO	Public Issue of 29,28,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at a price of Rs. 40 per Equity Share (including a premium of Rs. 30 per Equity Share) aggregating to Rs. 1171.20 Lakhs.
Issue Agreement	The agreement dated January 25, 2021 and the addendums thereto, entered between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which Issue opens for subscription. In this case being September 29, 2021
Issue Closing Date	The date on which Issue closes for subscription. In this case being October 01, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs. 40 per Equity Share of face value of Rs.10 each fully paid up.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 1171.20 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited (BSE).
Lead Manager	Manager to the Issue, in this case being Hem Securities Limited, a SEBI Registered Merchant Banker.
Market Making Agreement	Market Making Agreement dated January 25, 2021 and the addendums thereto, entered between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 1,47,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 40 per Equity Share aggregating Rs. 58.80 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 27,81,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 40 Equity Share aggregating to Rs. 1112.40

Term	Description
	Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 65.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/ Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investor(s)	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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.
Prospectus/Offer Document	The Prospectus to be filed with RoC containing, inter-alia, the issue opening and closing dates and other information in accordance with Section 26 of the Companies Act, 2013.
Public Issue Account(s)	Account(s) opened with the Public Issue Bank/Banker for the Issue.
Public Issue Account Agreement	Public Issue Account Agreement dated August 31, 2021 entered into by our Company, the Registrar to the Issue, the Lead Manager, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Broker(s)	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE Limited 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 <a href="http://www.bseindia.com">www.bseindia.com</a> .
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Purva Sharegistry (India) Pvt. Ltd.
Registrar Agreement	The agreement dated February 04, 2021 and the addendum thereto, entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations/SEBI Regulations/ SEBI (ICDR) Regulations/ SEBI ICDR Regulations/ SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SAST / SEBI (SAST)	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Term	Description
Regulations	Regulations, 2011 as amended from time to time
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SME Exchange/ SME Platform	SME Platform of BSE Limited
SEBI(PFUTP) Regulations/PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Transaction Registration Slip/ TRS	The slip or document issued by SCSB (only on demand) to the Applicant as proof of registration of the Application.
Underwriter	Underwriter in this case being Hem Securities Limited.
Underwriting Agreement	The agreement dated January 25, 2021 and the addendums thereto, entered into between the Underwriter and our Company.
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

#### **Technical and Industry Related Terms**



Term	Description
*C	Degree Celsius
Bleaching	Process of removal of color and oxidizing bodies, residual gums, soap and trace metals from the oil
Degumming	Process of removal of phosphorus and other complex colloidal compounds
Deodorizing	Process of removing odors and flavors from the oil
Edible oil	A liquid fat that is capable of being eaten as a food or food accessory
ET Plant	Effluent Treatment plant
FFA	Free Fatty Acids
FSSAI	Food Safety and Standards Authority of India
HP	Horse Power
KVA	Kilo voltage
KWH	Kilowatt per Hour
MT	Metric Tonnes
P <sup>H</sup>	Potential of Hydrogen
Torr	a unit of pressure
TPD	Tonnes per day
UV	Ultra Violet

#### **Conventional and General Terms / Abbreviations**

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
Amt / AMT	Amount
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
AoA	Articles of Association
Approx	Approximately
ASBA	Application Supported by Blocked Amount
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy with effect from August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CS	Company Secretary
CSR	Corporate Social Responsibility

Term	Description
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ( <i>earlier known as the Department of Industrial Policy and Promotion</i> )
DP	Depository Participant
DP ID	Depository Participant 's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM/EOGM	Extra-Ordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY/Fiscal	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/ Government	Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/Rs. /Rupees/₹	Indian National Rupee
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IPO	Initial Public Offering
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16,

Term	Description
	2015, applicable from Financial Year commencing April 1, 2016.
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Authorities	Income Tax Authorities
Key Managerial Personnel/KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAPIN	Market Participants and Investors Database
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoU	Memorandum of Understanding
Mtr	Meter
N.A.	Not Applicable
NACH	National Automatic Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
ROE	Return on Equity
R&D	Research & Development
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956 as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended.
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 2015, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as

Term	Description
	amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
u/s	Under Section
UIN	Unique Identification Number
US/ States U.S./ USA/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act, 1933	U.S. Securities Act of 1933, as amended
UOI	Union of India
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
WHO	World Health Organization
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
WTD	Whole-Time Director
YoY	Year over year

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION & MARKET DATA & CURRENCY OF FINANCIAL PRESENTATION**

### **Certain Conventions**

All references in this Prospectus to “India” are to the Republic of India. All references in this 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”, “*Shri Venkatesh Refineries Limited*,”, and “SVRL”, and, unless the context otherwise indicates or implies, refers to *Shri Venkatesh Refineries 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 crores”. 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 Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements prepared for the year ended March 31, 2021, 2020 and 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of the Company” beginning on page 128 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. 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”, “Our Business”, “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 statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “Financial Information of the Company” beginning on page 128 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Prospectus. In the section titled “Main Provisions of the Articles of Association”, on page 222 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived 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.

Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the LM nor any of its affiliates or advisors have prepared or verified it independently.

Further the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous



assumptions and is subject to change based on various factors, including those discussed under section titled "*Risk Factors*" beginning on page 19. Accordingly, investment decisions should not be based on such information.

### **Currency of Financial Presentation**

All references to "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "*Industry Overview*" throughout this Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" on page 19, 83 & 160 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

## **FORWARD LOOKING STATEMENTS**

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "seek", "shall", "will", "will continue", "going forward", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations 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 the following:

1. Disruption in supply and increase in prices of Raw Materials.
2. Increased competition in Edible Oil Industry;
3. Factors affecting Edible Oil Industry
4. Fluctuations in operating costs;
5. Changes in laws and regulations relating to the sectors/areas in which we operate;
6. Our ability to meet our capital expenditure requirements;
7. Our ability to meet our working capital requirements;
8. Conflict of Interest with affiliated companies, the promoter group and other related parties; and
9. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
10. The occurrence of natural disasters or calamities;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 19 and 160 respectively. 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.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter or any of its 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, Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

## SECTION II: SUMMARY OF PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our Company is primarily engaged in the business of refining and preservation of Edible oils mainly soyabean oil and cotton seed oil. The business process involves purchase of the raw oil, then refining, packaging and selling of the edible oil. At present our Company has a refining capacity of almost 36000 tons. Apart from the refining of edible oil, we are also engaged in the business of trading of edible oil mainly soyabean oil, cotton seed oil and palm oil.

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

Domestic production of edible oils is unable to meet domestic demand. The total availability of edible oils from all sources (primary and secondary) for 2018-19 is estimated at 103.52 lakh MT as against 103.80 lakh tons in 2017-18. The gap between demand and supply is about 60% and is met through imports. Out of the total quantity of oils imported, Palm oils (Crude + Refined) constitute around 60% and are imported mainly from Indonesia and Malaysia, while Soyabean oil constitutes around 20% and is imported from Argentina and Brazil. Sunflower oil constitutes around 15% and is imported mainly from Ukraine.

### NAME OF PROMOTERS

The Promoters of our Company are Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre, Mr. Shantanu Ramesh Kabre & Mr. Prasad Dinesh Kabre.

### SIZE OF THE ISSUE

The Issue comprises of a Fresh Initial Public Issue of 29,28,000 equity shares of face value of ₹ 10/- each (The “Equity Shares”) for cash at a price of ₹ 40/- per Equity Shares (including a premium of ₹ 30/- per Equity Share) aggregating to ₹ 1171.20 Lakhs (“the Issue”) by our Company of which 1,47,000 Equity Shares of ₹ 10 each aggregating to ₹ 58.80 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and a Net Issue to public of 27,81,000 Equity Shares of ₹ 10 each aggregating to ₹ 1112.40 Lakhs. The Issue and the Net Issue will constitute 26.47% and 25.15% respectively of the post issue paid up Equity Share Capital of the Company.

### OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (₹ in Lakh)
1.	Working Capital Requirement	878.40
2.	General Corporate Purpose	146.43
3.	Issue Expenses	146.37
	<b>Total</b>	<b>1171.20</b>

### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

Name	Pre Issue	
	No. of Equity Shares	% of Pre Issue paid up Equity Shares
<b>A. Promoters</b>		
Dinesh Ganapati Kabre	20,66,166	25.41
Anil Ganpati Kabre	19,90,666	24.48
Shantanu Ramesh Kabre	5,78,666	7.12
Prasad Dinesh Kabre	17,31,446	21.29
<b>TOTAL [A]</b>	<b>63,66,944</b>	<b>78.30</b>
<b>B. Promoter Group</b>		

Sanjay Ramesh Kabre	3,07,700	3.78
Usha Dinesh Kabre	3,77,000	4.64
Vaiju Anil Kabre	49,000	0.60
Asha Sanjay Kabre	82000	1.01
Anita Shantanu Kabre	84500	1.04
Gautam Anil Kabre	32,000	0.39
Anand Anil Kabre	32,000	0.39
Piyusha P Kabre	3,33,400	4.10
Monam A Kabre	3,33,400	4.10
Sweta G Kabre	1,33,320	1.64
Shrikrupa Ginners Private Limited	400	negligible
<b>TOTAL [B]</b>	<b>17,64,720</b>	<b>21.70</b>
<b>GRAND TOTAL [A+B]</b>	<b>81,31,664</b>	<b>100.00</b>

## SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for past 3 years and stub period in tabular format:

Amt (₹ in Lakh)

Sr. No.	Particulars	Year ended		
		2021	2020	2019
1.	Paid up Share Capital	813.17	609.88	487.00
2.	Net worth	1349.02	998.22	697.47
3.	Total Net Revenue (Operations)	33695.48	23,542.44	22,684.05
4.	Profit After Tax	350.80	220.75	126.05
5.	Earnings Per Share – Basic & Diluted	4.31	3.60	2.07
6.	NAV per Equity Shares (based on weighted average shares)	16.59	16.29	11.43
7.	Total Borrowings (As per Restated Balance Sheet)	5795.51	3,441.69	2,471.21

## AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no such Auditor's Qualifications in the Financial Statements of the Company which requires any effect to be given in the restated financial statement.

## OUTSTANDING LITIGATIONS

### A. LITIGATION INVOLVING OUR COMPANY

Nature of Case	Number of Cases/Demands	Outstanding Amount (in Rs. Lakhs)
Direct Tax	4	161.14

### B. LITIGATION INVOLVING OUR PROMOTERS/DIRECTORS:

#### Tax Claims

Nature of Case	Number of Cases/Demands	Name of the Director	Outstanding Amount (in Rs. Lakhs)
Direct Tax	1	Prasad Dinesh Kabre	0.09

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 169 of this Prospectus.

## RISK FACTORS

Please see "Risk Factors" beginning on page 19 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company for the financial years ended on March 31, 2021, 2020 and 2019: -

(Amount in ₹ Lacs)

Particulars	Year Ended		
	2021	2020	2019
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2017-18.	165.30	165.30	-
Guarantees given on Behalf of the Company	1307.00	1307.00	-
<b>Total</b>	<b>1472.30</b>	<b>1472.30</b>	

For detailed information on the Contingent Liabilities on our Company, please refer "Note – V" appearing on page 153 of this Prospectus under Chapter titled "Restated Financial Information" beginning on Page no 128 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### Related Party Disclosure:

- (a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Relation
Mr. Anil Ganpati Kabre	Whole Time Director
Mr. Dinesh Ganapati Kabre	Managing Director
Mr. Shantanu Ramesh Kabre	Whole Time Director
Mr. Prasad Dinesh Kabre	Whole Time Director
M/s Shri Balaji Oil Mills	Firm in which Directors/ relatives of Directors are interested
M/s Sanjay Traders	Firm in which Directors/ relatives of Directors are interested
Mrs. Monam Anand Kabre	Director's Daughter in Law
M/s Shri Krupa Ginners Pvt Ltd	Company in which Directors/ relatives of Directors are interested
M/s Shri Padmraj Agro Foods Pvt Ltd	Company in which Directors/ relatives of Directors are interested

- (b) Transaction (Gross Value) with related Parties: -

(Rs. In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
<b>Remuneration Paid to Directors</b>			
Shri Anil G Kabre	8.00	4.00	2.50
Shri Dinesh G Kabre	8.00	4.00	2.50
Shri Prasad D Kabre	6.00	3.00	1.50
Shri Shantanu R Kabre	6.00	3.00	1.50
<b>Interest on Unsecured loans paid to Directors</b>			
Shri Anil G Kabre	25.20	23.03	14.65
Shri Dinesh G Kabre	50.93	35.07	30.18
Shri Prasad D Kabre	10.72	3.19	-
Shri Shantanu R Kabre	46.49	8.65	-
<b>Purchase</b>			
M/s Shree Balaji Oils	-	7.36	80.10
<b>Sales</b>			
M/s Shree Balaji Oils	74.37	1,763.59	1,288.72



M/s Sanjay Traders	139.43	786.76	228.80
<b>Loans Received</b>			
Shri Anil G Kabre	566.78	635.54	546.00
Shri Dinesh G Kabre	763.77	715.92	355.88
Shri Prasad D Kabre	208.89	97.29	31.30
Shri Shantanu R Kabre	529.06	363.83	7.18
M/s Shri Krupa Ginners Pvt Ltd	1,511.21	-	-
M/s Shri Padmraj Agro Foods Pvt Ltd	-	-	-
M/s Shree Balaji Oils	2,744.52		
<b>Loans Repaid</b>			
Shri Anil G Kabre	450.59	610.84	468.56
Shri Dinesh G Kabre	540.33	654.70	418.40
Shri Prasad D Kabre	218.16	73.05	6.22
Shri Shantanu R Kabre	256.07	125.60	3.00
M/s Shri Krupa Ginners Pvt Ltd	1,511.21	-	-
M/s Shri Padmraj Agro Foods Pvt Ltd	-	-	-
M/s Shree Balaji Oils	2221.25		
<b>Balances at the end of year (LOAN)</b>			
<b>Payables/ (Receivables)</b>			
Shri Anil G Kabre	325.98	209.79	185.09
Shri Dinesh G Kabre	579.80	356.36	295.13
Shri Prasad D Kabre	40.06	49.33	25.09
Shri Shantanu R Kabre	515.40	242.41	4.18
M/s Shri Krupa Ginners Pvt Ltd	-	-	-
M/s Shri Padmraj Agro Foods Pvt Ltd	-	-	-
M/s Shree Balaji Oils	175.88	(347.39)	

For detailed information on the related party transactions executed by our Company, please refer “Note – W” appearing on page no. 154 of this Prospectus under Chapter titled “Restated Financial Information” beginning on Page no 128 of this Prospectus.

## FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Our Company has not issued any shares during the last one year preceding the date of this prospectus.

## AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (Rs. Per share)
1.	Dinesh Ganapati Kabre	20,66,166	4.28
2.	Anil Ganpati Kabre	19,90,666	4.37
3.	Shantanu Ramesh Kabre	5,78,666	3.70
4.	Prasad Dinesh Kabre	17,31,446	6.57

\* 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, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

## DETAILS OF PRE-ISSUE PLACEMENT

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

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

We have not issued Equity Shares for consideration other than cash in the preceding one year.

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 128, 83 and 160 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition 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 as a result 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 below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.*

#### **Materiality**

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

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

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 19 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 160 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).*

- 1. Our business is primarily dependent on the availability/supply and cost of raw materials which are agri produce which we source from different suppliers. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials, could adversely affect our results of operations.***

Our company is mainly engaged in the business of refining and trading of Soya bean oil, cotton seed oil, sunflower oil etc., raw oil for refining and refined oil for trading are the major raw materials for our business, and represent a significant portion of our expenses. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials, due to insufficient production due to low rainfall or for any other reason, could adversely affect our results of operations and consequently, our sales and profitability. Our failure to procure the raw materials in the required quantities at favorable prices, on schedule or of a specified quality and specification may adversely affect our production, loss of reputation and customer base which could adversely affect our business, financial condition and results of operation.

***2. We have not entered into any formalized agreements with the suppliers. Any disruption in the supply chain might affect our production processes and consequently our results of operations.***

The major raw material used in the production process are raw oil used in the refining process and refined oil which is used in the trading. The raw material is procured from local sources. Our top three suppliers constitute over 90% of our total purchase of F.Y. 2020-21. We have not entered into any long-term agreements with our suppliers nor have we entered into any supply contracts with such parties to ensure regular and timely supplies of raw materials. The major deciding factor in determining the purchase of raw and refined oil is the purchase price and the availability of the oil which varies based on the agri produce in the local market. In the event our suppliers default in the supply of the raw materials required by us, we may have limited legal recourse against them or we shall not be in a position to demand specific performance. We are unable to assure you that in case of any such event, we shall be able to identify alternative source of supply in time. Such disruption in the supply chain would delay our production process and consequently, our results of operations.

***3. Our Company does not have any long-term contracts with our dealers and distributors which may adversely affect our results of operations.***

Over the years we have established a network of dealers and distributors who sell and market our product to the customers. Our Company has not entered into any long-term contracts with any of our dealers or distributors nor do we have entered into any marketing tie up for our products with any of retail chain operators. The loss of any of our dealer or distributor who markets our product may have an adverse effect on our revenue and operations. Our inability to sell our existing products as well as products to be produced after any proposed expansion, may adversely affect our business and profitability in future.

***4. Any change in our consumer's tastes, preferences or a change in their perception regarding the quality of our products may negatively affect the image and our reputation and in turn affect our revenues and profitability.***

The industry in which we operate is highly competitive and where goodwill, reputation and quality of product are of huge significance. Although we have been in the business of refining and trading of edible oils for around two decades, any occurrence of negligence and/or oversight in the process of refining, may lead to impure oil being sold in the market which could be harmful for the consumers. Any change in consumer's tastes, preferences or a change in their perception regarding the quality of our products, for reasons including those mentioned above, may negatively affect the image and reputation of our products and consequently that our Company. Further, such incidences may expose our Company to liabilities and claims which may adversely affect our reputation, growth and profitability.

***5. Our Company's inability to maintain or expand distribution network can adversely affect our revenues and future growth prospects.***

We sell our products with the help of distribution network of various dealers and distributors. Over the year we have developed a network of distributors which help us in selling and distribution of edible oil. The distribution network sells our products to end users. Our inability to maintain our existing distribution network or to expand it further as per the requirement of our proposed business plans, can adversely affect our growth and revenues. In case, if we are not able to market our manufactured products, it may affect our operations and profitability adversely.

***6. The shortage or non-availability of power may adversely affect the manufacturing processes and our performance may be affected adversely.***

The refining process of edible oil requires substantial amount of power and fuel. Though we have made proper arrangements for power and fuel requirements, in addition we have also installed solar power for captive consumption at our manufacturing facility still we may in future face power interruptions due to power cuts and as a result our operations or financial condition may be adversely affected. The shortage of electricity supply may increase our dependency on the usage of generators. In case we are required to install more generators for uninterrupted power supply we may be required to undertake additional capex and fuel cost. The same can increase our cost of power and may have an adverse impact on our profitability.

***7. Our Company in the past has not complied with certain statutory provisions under the Companies Act. Such Non-Compliances may attract penalties.***

Our company has not complied with certain statutory provisions in the past including but not limited to the details mentioned in this Prospectus which may result in penalties or prosecution on the Company and its Directors. For instance,

- The Company has made error while filing the list of allottees with the Registrar of Companies for the allotment made during the year 2003-04. However, same error was later rectified while filing the List of members in the Annual return and subsequent forms. The Company has also filed incorrect details of share transfers and transmission in its annual return for the FY 2018-19.
- Our Company has in the past has failed to file charge form for the vehicle loans taken by the company. However, now the company is not able to file the Charge form for the creation of the charge on these vehicle loans due to technical error.
- The Company has erroneously provided corporate guarantee for the loan taken by Balaji Oils and Balaji Enterprises which are entities of our Director, from Bank of Baroda. Such corporate guarantee given to entities in which directors are interested is a non-compliance of section 185 of the Companies Act, 2013, however on getting information of the same the company has applied to the Bank for revocation of the guarantee and rectify the said non-compliance.
- Also, there have been instances of delay and discrepancies by our Company in relation to certain filings and disclosures made to the RoC such as, delay in filing the charge form with RoC, such as wrong attachment of share transfer details and clerical errors in certain disclosures made to Registrar of Companies.
- The company is not in possession of some forms filed with the Registrar of Companies, Mumbai, particularly relating to forms filed prior to the year 2006 including, inter alia, in respect increase in authorized share Capital during the year 2003-04.
- Also, in the past the company has not complied with the provisions of AS 15 “Accounting for Employee Benefits”, AS 18 “Related Party Disclosures” and AS 29 “Provisions, Contingent Liabilities and Contingent Assets”. However, the company has made the necessary adjustments and have complied the same in the restated financial statement of the company.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such non-compliance may in the future render us liable to statutory penalties, prosecution on directors and reversal of actions executed, which may have consequence of change in the management or financial distress to the company.

**8. *Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We have entered into agreements for short term and long term borrowings with certain banks and financial institutions. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, declaring dividends, further expansion of business, taking up new business activity or setting up/ investing in subsidiary except in the ordinary course of business and which require our Company to obtain prior approval of the lenders for any of the above activities. If we are unable to obtain the approvals for any of the restriction may have an adverse impact on our operations and profitability. For details of these restrictive covenants, please see, “Financial Indebtedness” beginning on page 158 of the Prospectus.

**9. *Our success is largely dependent on the quality of the product and the quality control processes and any failure to maintain the quality of our products may affect our reputation and business.***


We believe that our success is largely dependent on the quality of the product we sell in the market which is further dependent on the quality control processes at our manufacturing facilities. Our quality assurance department ensures quality controls at every stage of production, commencing from the selection of the raw oil used in refining, refining of oil to the packaging of the finished product. We believe we have built strong relationships with our customers and brand image due to the quality of our products which has translated into operational growth. In the event we are unable to maintain the quality of our product or any lapse in our quality control processes, for any reason whatsoever, our business, reputation and results of operations would be adversely affected.

**10. *Our inability to develop and promote our brands may impede our growth rate and our profitability.***

We believe that brand building is an essential component of business growth particularly in the industry in which we operate. An established brand name enables the customer to distinguish the products from competitors’ and other players in the unorganized sector. While we believe that we have established our brands “Rich Soya” in certain regions of Maharashtra, and we further intend to expand our operations to other regions also which would require additional investment towards brand promotion. Our inability to successfully develop, promote and market our brands may adversely affect our business and results of operations.



**11. Some of our trademarks pertaining to our name, logo and products which we use are not registered and it may lead to the dilution of our trademarks and limits our ability to defend our trade marks in infringement or passing off proceedings.**

We have filed application for registering the name and logo of our Company  under classes 29 under the Trade Marks Act, 1999 and the application for the same is objected. There can be no assurance that our trade mark applications will be accepted and the trade marks will be registered. Further, our applications for the registration of certain trademarks in present opposed by third parties, and we may have to incur significant cost and spend time in litigations in relation to these oppositions. In the event we are not able to obtain registrations or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection and legal remedies (in case of infringement) or prohibit unauthorised use of such mark by third parties by means of statutory protection, available as a proprietor of registered trademarks.

**12. We are dependant on our promoters and senior management team and any change in the senior management may adversely affect our business or results of operations.**

Our success and future performance is substantially dependent on the guidance and foresight of our Promoters and Directors. Our success and future performance is substantially dependent on the expertise and services of our management team, including our senior management team i.e. our Directors and other key managerial personnel. Any change in the management personnel or other key personnel could have an adverse effect on our business and results of operations. Further, our ability to maintain our leadership position in the edible oils business depends on our ability to attract, train, motivate and retain highly skilled personnel. If we are unable to recruit and retain the requisite personnel's, our business and results of operations may be adversely affected.

**13. During the process of refining the edible oil our Company deals in chemicals and if we fail to comply with environmental laws and regulations, our operations might be affected.**

During the process of refining of the edible oil we use certain chemicals in our manufacturing process. The use of such chemicals is required to be done as per the specified standards and discharge of effluents, which may be hazardous to environment and biological lives. If we fail to comply with these laws and operational regulations, then we may be imposed with penalties, fines or imprisonment. As a result of the same, operations of our Company can be suspended and our manufacturing licenses/ permissions can be withdrawn or terminated which may adversely affect our operations and in turn our profitability. Further in case, any new regulation is imposed in this regard, we may have to incur additional expenditure or be required to acquire additional equipment with such specification as may be prescribed by the concerned authorities, in order to comply with such new law or regulation.

**14. Being part of the food industry, we may be subject to inspections at local levels which may result in imposition of penalty on us.**

Inspection proceedings are undertaken at local levels, under the Prevention of Food Adulteration Act, 1954, at regular intervals. The inspecting authorities collect the edible oil samples manufactured by us which are then send for inspection. We may not receive timely communication regarding the food sample inspections etc., collected by the food inspectors from the various storage and distribution centres like shops, depots or godowns. Consequently, we may fail to adhere to the directions of the authorities in a timely manner which may attract penal sanctions.

**15. Our business is dependent on approvals from relevant regulatory and food authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to our products may significantly impact our business and strategy affecting our overall profitability.**

Our business is subject to regulation under the Prevention of Food Adulteration Act, 1954, the Edible Oils Packing (Regulation) Order, 1998, Vegetable Oil Products (Control) Order, 1947 etc., in the areas in which we operate, pollution control laws like the Environmental Protection Act, 1986, the Water (Prevention and Control of Pollution) Act, 1981, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous Waste (Management and Handling) Rules, 1989. For more details on the regulations and the policies that regulate our industry, please see "Key Industry Regulations and Policies" on page 94 of the Prospectus. If we cannot comply with all applicable regulations, our business prospects and results of operations could be adversely affected. Further, some of our licenses for our existing operations have expired and we are in the process of renewing the same. Though we believe that we have procured all the necessary licenses and approvals required to carry on the business but we are yet to apply for registration under the Contract Labour (Regulation and Abolition) Act, 1970 for the contract labour employed at the factory premises. For further details,

please see “Government and Other Approvals” on page 172 of the Prospectus. If we are unable to obtain the requisite licenses in a timely manner or at all, our business operations and results may be affected.

**16. Our Company, Promoters and Directors are parties to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition**

Our Company, Promoters and Directors are parties to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition. Below are the details of the matters in which the company and its Promoters are involved -

**LITIGATION INVOLVING OUR COMPANY**

(in Rs. Lakhs)

Nature of Case	Number of Cases/Demands	Outstanding Amount
Direct Tax	4	161.14

**LITIGATION INVOLVING OUR PROMOTERS/DIRECTORS:**

**Tax Claims**

Nature of Case	Number of Cases/Demands	Name of the Director	Outstanding Amount
Direct Tax	1	Prasad Dinesh Kabre	0.09

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 169 of this Prospectus.

**17. Our Group Companies or the promoter group entities may be engaged in the line of business similar to our Company. There are no non – compete agreements between our Company and such Entities.**

Our Group Company and promoter group entities are engaged in the similar line of business as that of our Company. Further, we have not entered into any non-compete agreement with said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and these Company in circumstances where our respective interests’ conflict. In cases of conflict, our Promoter may favour their companies in which our Promoter has interest. There can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

**18. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.**

We employ significant number of employees at our production facilities. We currently fulfil the requirement of the employees required at our production facilities by employing labour on contract and casual basis. But, we are unable to assure you that we will not experience any disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock - outs or increased wage demands or shortage in the availability of the required work force. Such issues could have an adverse effect on our business, and results of operations.

**19. Any under-utilisation of our installed capacities may adversely impact our financial performance and results of operations.**

We have installed the production capacities based on our estimates of market demand and profitability. Though, we have in the past been able to efficiently utilize the installed production capacity. However, there may be certain event under which we may not expect order flow for our products, such as adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilised thereby adversely impacting our financial performance and results of operations.

Further, the information relating to our production capacities and capacity utilization of our production facilities included in this Prospectus is based on various assumptions of our management. Undue reliance should therefore not be placed on our production capacity or capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled “Our Business” on page 83 of this Prospectus.

**20. Any failure by the customers to make payment could affect our cash flows and working capital, which may have an adverse effect on our results of operations.**

Major portion of our working capital requirement are in the form of inventory and Debtors. The amount due from trade receivable for the FY 2020 was Rs. 1173 Lakhs which is around 27% of the total current assets of the company which was Rs. 27.99 Lacs for the FY 2021. We maintain a healthy relationship with our customers also; we have over the years developed a healthy payment cycle with our customers. Although we take all the possible steps to maintain good customer relationship but there can be scenarios where there are delays by the customers in payment or non-payment due to any reason which may be beyond their control which could result in our working capital being blocked and our cash flow would be affected and thereby adversely affecting our results of operations.

**21. Our Contingent Liability and Commitments could affect our financial position, if these liabilities are crystallized.**

As on March 31, 2021, we had Contingent Liability of Rs. 1472.30 lakhs, the provision of which has not been provided in our financial statements and which could affect our financial position. Details of Contingent Liabilities and commitments are as follows:-

(Amt in Rs. Lacs)

Particular	March 31, 2021	March 31, 2020	March 31, 2019
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2017-18)	165.30	165.30	-
Guarantees given on Behalf of the Company	1,307.00	1,307.00	-
<b>Total</b>	<b>1472.30</b>	<b>1472.30</b>	<b>-</b>

**22. The insurance coverage taken by our Company may not be adequate to protect against certain business risks. This may adversely affect our financial condition and result of operations.**

Operating and managing a business involves many risks that may adversely affect our Company's operations, and the availability of insurance is therefore important to our operations. Our Company believes that our insurance coverage is generally consistent with industry practice though we are yet to undertake insurance w.r.t. Cash in Transit, Burglary Insurance, Marine Insurance, Employee Compensation Insurance and Product Liability Insurance. However, to the extent that any uninsured risks materialize or if it fails to effectively cover itself for any risks, we could be exposed to substantial costs and losses that would adversely affect financial condition. In addition, our Company cannot be certain that the coverage will be available in sufficient amounts to cover one or more claims, or that our insurers will fully reimburse the claims made or not. A successful assertion of one or more claims against our Company that exceeds our available insurance coverage or that leads to adverse changes in our insurance policies, including premium increases or the imposition of a large deductible or coinsurance requirement, could adversely affect our financial condition and results of operations.

**23. We appoint contract labour for carrying out certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an effect on our results of operations and financial condition.**

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage contract labour for performance of certain of our operations at our manufacturing facility. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an impact on our results of operations and financial condition. Additionally, non adherence of any regulatory compliance under the Contract Labour (Regulation and Abolition) Act, 1970, as amended will affect our business. Thus, any such order from a regulatory body or court may have an effect on our business, results of operations and financial condition.

**24. We do not own our office situated at Pune. Any dispute in relation to the lease of the said premises would have a material adverse effect on our business and results of operations.**

Our Company do not own the office in Pune, the said premises have been taken on rented and leased basis. If the owners of this premises do not renew the agreements under which we occupy the premises or renew such agreement on terms and conditions that are unfavorable to our Company, it may suffer a disruption in our operations or we may be required to pay increased rentals which could

have a material adverse effect on our business, financial condition and results of operations. Further, the said premises have been jointly taken on lease by our company and ShriKrupa Ginners Private Limited and there are no MOU between our company and our Group Company regarding the use and demarcation of space between us. In case any dispute arise in future regarding the said premises, the same may affect the operations of the company being carried on from said office and may also create legal issues for the company. For more information, see “Business Overview” on page 83 of the Prospectus.

***25. Our Company faces stiff competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market for our products is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, brand image, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

***26. Any inability to manage our growth could disrupt our business and reduce our profitability.***

We have experienced significant growth in our total income in recent years. We expect this growth to place significant demands on both our management and our resources. This will require us to evolve and improve our operational, financial and internal controls across our organization. In particular, continued expansion increases the challenges involved in recruiting, training and retaining sufficient skilled technical, sales and management personnel; adhering to our quality and process execution standards; maintaining high levels of customer satisfaction; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems. Any inability to manage growth may have an adverse effect on our business, results of operations and financial condition.

***27. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital and cash flow required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, and inventories. As on March 31, 2021, we have been sanctioned working capital limit of Rs. 3400 lakhs from Bank of Baroda Limited. Our business demands substantial fund and non-fund based working capital facilities. Also, our growing scale and expansion, if any, may result in increase in the quantum of current assets. In case there is insufficient cash flows to meet our working capital requirement or our inability to arrange for the same from other sources or due to other factors including delay in disbursement of arranged funds, resulting in our inability to finance our working capital needs when needed or there is any increase in interest rate on our borrowings, it may adversely affect our performance, financial conditions and result from operations.

We have incurred substantial amount of debt from banks and financial institutions, thus we are exposed to interest rate risk. As of March 31, 2021, our Company had an indebtedness of total Rs. 5795.51 lakhs. We have not entered into any interest rate hedging contracts or other financial arrangements to mitigate our exposure to interest rate fluctuations. Any increase in interest rates may have an adverse effect on our business prospects, financial condition and results of operations.

***28. We have entered into a number of related party transactions, which may involve conflict of interest.***

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group. These transactions, inter-alia includes issue of shares, remuneration, loans and advances, sales, purchase, reimbursement of expenses etc. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For details of transactions, please refer to “Note W - Related Party Transactions” of the Auditor's Report under Section titled “Financial Information of the Company” beginning on page 128 of this Prospectus.

**29. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.**

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2021, our total outstanding indebtedness was ₹ 5795.51 Lakhs. Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the Company. For further details regarding our indebtedness, see the Section titled “Financial Information of our Company” beginning on page 128.

**30. We may be unable to attract and retain qualified, skilled employees necessary to manage, maintain and grow our business.**

Our success depends in large part on our ability to attract and retain highly skilled and qualified personnel, such as engineers, sales and service staff. Skilled employees with appropriate experience in the edible oil refining industry may be scarce. We may experience a reduction in the experience level of our personnel as a result of any increased attrition, which could lead to higher downtime and more operating incidents, which in turn could decrease revenues and increase costs. Competition may result in inflationary pressure on hiring, training and retention costs for such personnel.

Additionally, we also employ labours on contract basis, which may vary from month to month. Ensuring and maintaining contractual labour at required levels is also challenging given the non-availability of adequate number. The financial resources required to continue to attract and retain such personnel may adversely affect our operating margins.

**31. One of our Group Companies has incurred losses during the last three years as per their audited financial statements, as set forth in the table below.**

One of our Group Companies has incurred losses as set forth in the table below:

<i>(Amt in Rs. Lacs)</i>			
Particular	March 31, 2020	March 31, 2019	March 31, 2018
Shri Padmaraj Agro Foods Private Limited	(0.14)	(0.64)	(0.27)

For further details, see the section titled “Our Group Company” beginning on page 176 of the Prospectus.

**32. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.**

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled “Capital Structure” beginning on page 44 of this Prospectus.

**33. We have experienced negative cash flows in the past.**

For the Fiscal 2021, 2020 and 2019, on a standalone basis, our Company had negative cash flows from operating activities. The details of the negative cash flow are as below -

<i>(Amt in Rs. Lacs)</i>			
Particular	March 31, 2021	March 31, 2020	March 31, 2019
Net cash flow from operating activities	(1506.66)	(228.51)	317.18
Net cash flow from investing activities	(53.85)	(399.24)	(141.55)
Net cash flow from financing activities	1565.38	657.11	(174.49)



Net Increase/(Decrease) In Cash & Cash Equivalents	4.87	29.36	1.14
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Any negative cash flows in the future could adversely affect our Company's results of operations and financial condition. For further details, see the section titled "Financial Statements" beginning on page 128 of the Prospectus.

**34. *The loss of or shutdown of operations at our production facilities may have a material adverse effect on our business, financial condition and results of operations.***

The breakdown or failure of our equipments and/ or civil structure can disrupt our production schedules, resulting in performance being below expected levels. In addition, the development or operation of our facilities may be disrupted for reasons that are beyond our control, including explosions, fires, earthquakes and other natural disasters, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks, and labour disputes. Such inadvertent incidences in the future may adversely affect our business. Our production facilities are also subject to mechanical failure and equipment shutdowns. Our machineries may be susceptible to malfunction. If such events occur, the ability of our facilities to meet production targets may be adversely affected which may affect our business, financial condition and results of operations.

**35. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.***

Our Company is engaged in business of refining and trading of edible oil which attracts tax liability such as GST, custom duty on import and professional tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and ESI. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

**36. *Relevant copies of educational qualifications of some of our Director are not traceable.***

Relevant copy of the educational qualifications of Mr. Dinesh Ganapati Kabre is not traceable. For the details regarding their educational qualifications as disclosed in their brief biographies we have relied on the affidavits provided by such Director. The details regarding the educational qualifications and brief biographies of the Directors are disclosed in the section entitled "Our Management" on page 108 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 Promoters Group will collectively own 73.53% 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 proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or 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. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.***

We depend on transportation services to deliver our products. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers. There is no assurance that such disruptions will not occur in the future. Any such disruptions could materially adversely affect our business, financial condition and results of operations.

**39. *Industrial accidents at our production facility may adversely affect our operation***

Usage of boilers, ET Plant and chemicals by the labour during the process of refining the edible oil may result in accidents which can cause injury to the labour and employees of the company and this could also cause damage to the property and plant and machinery situated at the factory which could have an adverse affect on our operation. Though, we have taken adequate safety measures and also insurance policies to safeguard from damage but we cannot assure you in case of any such accident will be honored by the insurance companies or not. Further occurrence of such accidents could impact our production and consequently affect our profitability and cash flows.

**40. Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.**

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further, implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

**41. Excessive dependence on Bank of Baroda Limited for obtaining financial facilities.**

Most of our fund based and non fund base financial assistance has been sanctioned by Bank of Baroda Limited. We have been sanctioned the financial assistance on the security of assets and personal guarantee of our Promoter and Promoter Group member. Any default under such arrangement or non renewal or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials. Also we have provided the collateral security of our registered office and factory for the above loan taken from Bank of Baroda Limited. Any impairment in the right to use the above property may require us to arrange for the additional security or arranging the funds for the pre-payment which may adversely affect the financial position of our Company. For further details on the Cash Credit Limits and other banking facilities, please see “Statement of Financial Indebtedness” on page 158 of the Prospectus.

**42. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations**

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations. For further details of our Plant and Machineries, please refer to chapter titled “Our Business” beginning on page 83 of the Prospectus.

**43. Exchange rate fluctuations may adversely affect our financial performance.**

We are exposed to exchange rate risk. From time to time, we enter into foreign currency transactions in respect of our international imports. We use to import raw oil for refining purpose as well as edible oil for trading purpose. Foreign currency is subject to change which may be as a result of change in interest rate or development in the economy. Further, we may not engage in any forward hedging contract to mitigate the risk of loss due to foreign currency change. Any adverse movement in the foreign exchange rate may result in loss due to more payment is required to be made to the vendors, which may have an adverse impact on the financial conditions of the company. For further details, please see “Financial Statements” on page 128 of this Prospectus.

**44. There is no existing market for our Equity Shares, and there can be no assurance that one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.**

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship with the market price of the

Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, competitive conditions, general economic, social and political factors, volatility in Indian and global securities market or significant developments in India's fiscal regime. There has been significant volatility in the Indian stock markets in the recent past, and our share price could fluctuate significantly as a result of market volatility. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

**45. Any future issuance of Equity Shares by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.**

Any future issuance of Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, any disposal, pledge or encumbrance of Equity Shares by any of our major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Our revenues are dependent on various factors such as future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements. Our business is capital intensive and we may require additional capital expenditures for our expansions or to undertake new projects. Our ability to pay dividends may also get restricted under certain financing arrangements that we have entered into and expect to enter into.

The combination of these factors may result in significant variations in our revenues and profits and thereby may impact our ability to pay dividends. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. If in the future our results of operations are below market expectations, the price of our Equity Shares could decline.

**47. Outbreak of contagious diseases in India may have a material adverse impact on our business and results of operations.**

Recently, there have been threats of epidemics, including the Covid19, H1N1 virus that causes "swine flu" and which the World Health Organization has declared a pandemic. If any of our personnel are suspected of having contracted any of these infectious diseases, we may be required to quarantine such persons or the affected areas of our facilities and temporarily suspend a part or all of our operations. Further, such contagious diseases could prevent our clients from travelling, which would have a material adverse effect on our business, prospects, financial condition and results of operations.

**48. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.**

The deployment of funds as stated in the "Objects of the Issue" beginning on page 65 of the Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**49. We have not entered into any definitive agreements to monitor the utilization of the Issue proceeds.**

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**50. *We have not identified any alternate source of raising the working capital and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our working capital requirement and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings.

For further details of our working capital requirement, Please refer chapter titled “Object for the Issue” beginning on page 65 of this Prospectus.

**51. *Certain data mentioned in this Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**EXTERNAL RISK FACTORS**

**52. *We are dependent on the availability of agri-commodities, which in turn is impacted by several factors including weather condition including flood and famines.***

Our business activities are dependent upon numerous factors including the availability of raw oil for refining which are dependent on the proper availability of agri-commodities. Production of agri-commodities is linked to various factors, including the weather conditions and natural disasters, change in cropping pattern, and fertility of land and other factors beyond the control of our Company. Poor weather conditions, amongst other such factors, could result in unavailability of agri-commodities for our business, which could adversely affect our business, financial condition and results of operations.

**53. *Our business is dependent on the Indian economy.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

**54. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.***

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

***55. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For instance, the applicability of the Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Bill; the Farmers Produce Trade and Commerce (Promotion and Facilitation) Bill; and the Essential Commodities (Amendment) Bill may affect the agri commodities market which may have an adverse effect on our raw material availability and prices which may have an adverse effect on our business operations. For further details please refer to the chapter “Government and Other Approvals” beginning on page 172 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

***56. Instability in financial markets could materially and adversely affect our results of operations and financial conditions.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in benchmark index of stock exchanges i.e. NSE-NIFTY and BSE-SENSEX. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

***57. Natural calamities could have a negative impact on the Indian economy and cause our Company’s business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***58. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.



***59. If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

***60. Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.



## SECTION IV - THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares<sup>(1)</sup></b>	Issue of 29,28,000 Equity Shares face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs. 1171.20 Lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	1,47,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs. 58.80 Lakhs.
<b>Net Issue to the Public</b>	27,81,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs. 1112.40 Lakhs.
	<b>Out of which:</b>
	13,92,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs. 556.80 Lakhs will be available for allocation to Retail Individual Investors <sup>(a)</sup> .
	13,89,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs. 555.60 Lakhs will be available for allocation to investor other than Retail Individual Investors <sup>(b)</sup>
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	81,31,664 Equity Shares of Rs.10 each
<b>Equity Shares outstanding after the Issue</b>	1,10,59,664 Equity Shares of Rs. 10 each
<b>Objects of the Issue</b>	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 65 of this Prospectus.

<sup>(1)</sup> Public issue of 29,28,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. 40 per Equity Share of our Company aggregating to Rs. 1171.20 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section "Terms of the Issue" beginning on page 189 of this Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 28, 2020 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual general meeting held on December 30, 2020.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- (a) minimum fifty per cent to retail individual investors; and  
(b) remaining to:

- (i) Individual applicants other than retail individual investors; and  
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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.

If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to the chapter titled "Issue Structure" beginning on page no 195 of this Prospectus.

**SUMMARY OF FINANCIAL INFORMATION****RESTATED STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS		As at the Year ended		
		31-03-2021	31-03-2020	31-03-2019
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	813.17	609.88	487.00
(b)	Reserves & Surplus	1,898.25	1,750.74	1,572.87
(c)	Share Application Money	-	-	-
		<b>2,711.42</b>	<b>2,360.62</b>	<b>2,059.87</b>
2.	Non-Current Liabilities			
(a)	Long Term Borrowings	2,139.72	1,282.86	732.76
(b)	Deferred Tax Liabilities (Net)	64.52	62.33	48.47
(c)	Long Term Provisions	6.95	5.88	5.77
		<b>2211.18</b>	<b>787.00</b>	<b>711.20</b>
3.	Current Liabilities			
(a)	Short Term Borrowings	3,380.67	2,158.83	1,738.45
(b)	Trade Payables	632.86	615.20	150.49
(c)	Other Current Liabilities	275.12	174.17	117.09
(d)	Short Term Provisions	129.34	65.63	58.20
		<b>4,418.00</b>	<b>3,013.84</b>	<b>2,064.23</b>
	<b>Total</b>	<b>9340.60</b>	<b>6,725.52</b>	<b>4,911.10</b>
B)	ASSETS			
1.	Non-Current Assets			
(a)	Fixed Assets			
	I) Tangible Assets			
	(i) Gross Block	2737.95	2,651.25	2,263.70
	(ii) Depreciation	475.98	410.65	356.21
	(iii) Net Block	2261.97	2,240.60	1,907.49
	II) Intangible Assets	-	-	-
	(i) Gross Block	-	-	-
	(ii) Depreciation	-	-	-
	(iii) Net Block	-	-	-
		<b>2261.97</b>	<b>2,240.60</b>	<b>1,907.49</b>
(b)	Non-Current Investment	0.01	0.01	30.47
(c)	Deferred Tax Assets (Net)	-	-	-
(d)	Long Term Loans and Advances	17.98	39.02	37.02
(e)	Other Non-Current Assets	-	-	-
		<b>17.99</b>	<b>39.03</b>	<b>67.49</b>
2.	Current Assets			
(a)	Trade Receivables	27.99	1,173.45	657.58
(b)	Cash and Cash equivalents	81.51	76.64	47.28
(c)	Inventories	6268.50	2,924.75	2,096.01
(d)	Short-Term Loans and Advances	682.63	242.58	168.51
(e)	Other Current Assets	-	-	-
		<b>7060.63</b>	<b>4417.43</b>	<b>2969.38</b>
	<b>Total</b>	<b>9340.60</b>	<b>6,725.52</b>	<b>4,911.10</b>

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

PARTICULARS	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
Revenue From Operations	33695.48	23,542.44	22,684.05
Other Income	3.87	9.33	14.82
<b>Total Revenue</b>	<b>33699.35</b>	<b>23,551.77</b>	<b>22,698.87</b>
<b>Expenditure</b>			
Purchase of Material	34945.00	23,521.08	22,381.33
Change In Inventory	(2782.13)	(1,104.10)	(625.07)
Employee Benefit Expenses	59.69	33.28	25.60
Finance Cost	513.32	393.38	301.85
Depreciation and Amortisation Expenses	65.33	54.44	43.24
Other Expenses	429.14	354.28	385.99
<b>Total Expenditure</b>	<b>33230.35</b>	<b>23,252.36</b>	<b>22,512.94</b>
Profit/(Loss) Before Exceptional & extraordinary items & Tax	469.00	299.42	185.92
Exceptional item	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>469.00</b>	<b>299.42</b>	<b>185.92</b>
<b>Tax Expense:</b>			
Tax Expense for Current Year	116.02	64.81	52.10
Short/(Excess) Provision of Earlier Year	-	-	-
Deferred Tax	2.18	13.86	7.77
Net Current Tax Expenses	<b>118.20</b>	<b>78.67</b>	<b>59.87</b>
<b>Profit/(Loss) for the Year</b>	<b>350.80</b>	<b>220.75</b>	<b>126.05</b>

**RESTATED CASH FLOW STATEMENT****(Rs. in Lakhs)**

PARTICULARS	FOR THE YEAR ENDED		
	31-03-2021	31-03-2020	31-03-2019
A) Cash Flow From Operating Activities :			
Net Profit before tax	469.00	299.42	185.92
Adjustment for :			
Depreciation and amortization	65.33	54.44	43.24
Interest Paid	513.32	393.38	301.85
Interest Income	(3.14)	(2.05)	(0.83)
Dividend Income	-	(1.47)	(0.66)
Provision For gratuity Expenses	-	-	-
<b>Operating profit before working capital changes</b>	<b>1044.51</b>	<b>743.71</b>	<b>529.52</b>
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	1,145.47	(515.88)	33.45
(Increase)/Decrease in Inventory	(3,343.75)	(828.74)	(14.79)
(Increase)/Decrease in Short Term Loans & Advances	(409.63)	(34.39)	(93.79)
(Increase)/Decrease in Long Term Loans & Advances	19.04	(19.12)	(3.82)
Increase/(Decrease) in Trade Payables	17.66	464.71	(93.36)
Increase/(Decrease) in Other Current Liabilities	100.95	57.08	6.89
Increase/(Decrease) in Short Term Provisions, etc	12.49	0.20	0.29
Increase/(Decrease) in Long Term Provisions, etc	1.07	0.11	0.62
<b>Cash generated from operations</b>	<b>(1412.19)</b>	<b>(132.32)</b>	<b>365.01</b>
Less:- Income Taxes paid	(94.47)	(96.19)	(47.83)
Net cash flow from operating activities	(1506.66)	(228.51)	317.18
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP	(86.70)	(387.55)	(131.28)
Sale of Fixed Assets	-	-	-
Investment made/Sold during the year	30.46	(14.15)	(11.01)
Dividend Income	-	1.47	0.66
Interest Income	2.39	1.00	0.08
Net cash flow from investing activities	(53.85)	(399.24)	(141.55)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		80.00	-
Increase/(Decrease) in Short Term Borrowings	1,221.84	420.39	59.95
Increase/(Decrease) in Long Term Borrowings	856.86	550.10	67.41
Interest Paid	(513.32)	(393.38)	(301.85)
Share Money Pending Allotment	-	-	-
Increase/(Decrease) in Long Term Loans and Advances	-	-	-
Net cash flow from financing activities	<b>1,565.38</b>	<b>657.11</b>	<b>(174.49)</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	4.87	29.36	1.14
Cash equivalents at the beginning of the year	76.64	47.28	46.13
<b>Cash equivalents at the end of the year</b>	<b>81.51</b>	<b>76.64</b>	<b>47.28</b>

Particular	31-03-2021	31-03-2020	31-03-2019
Component of Cash and Cash equivalents			
Cash on hand	31.38	49.46	41.08
Balance With banks	50.13	27.19	6.20
Other Bank Balance	-	-	-
<b>Total</b>	<b>81.51</b>	<b>76.64</b>	<b>47.28</b>

### GENERAL INFORMATION

Our Company was originally incorporated as “Shri Venkatesh Refineries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 2003 issued by the Registrar of Companies, Maharashtra, Mumbai bearing Registration no. 139397. Subsequently, our Company was converted into a public limited company pursuant to a Shareholders' Resolution passed at the Extra-Ordinary General meeting of the Company held on December 10, 2020 and the name of our Company was changed to “Shri Venkatesh Refineries Limited” vide a fresh certificate of incorporation dated December 30, 2020 bearing CIN: U15140MH2003PLC139397 issued by the Registrar of Companies, Maharashtra, Mumbai.

#### Brief Company and Issue Information

<b>Registered Office Address</b>	GAT NO. 16, Umarde, Erandol, Jalgaon, Maharashtra, 425109, India. Tel No: - + 91 2588-244452 E-mail: info@richsoya.in Website: www.richsoya.in
<b>Corporate Registration No.</b>	139397
<b>Corporate Identification No.</b>	U15140MH2003PLC139397
<b>Address of Registrar of Companies</b>	Registrar of Companies, Maharashtra, Mumbai 100, Everest, Marine Drive, Mumbai 400 002 Maharashtra, India Phone: 022-22812627/22020295 Fax: 020-22811977 Website: roc.mumbai@mca.gov.in
<b>Designated Stock Exchange</b>	Our Company proposed to list its Equity Shares on SME platform of BSE limited (‘BSE SME’) <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, 400001, Maharashtra, India Website: <a href="http://www.bseindia.com">www.bseindia.com</a>

#### **Board of Directors of our Company**

The Board of Directors of our Company consists of:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Dinesh Ganapati Kabre	Chairman cum Managing Director	Ghar No. 2012, Ganapati Prasad, Marwadi Galli, Erandol, Jalgaon, 425109, Maharashtra India.	00316013
Anil Ganpati Kabre	Whole-Time Director	Marwadi Galli 2012, Ganapati Prasad, Erandol, Jalgaon, 425109, Maharashtra India	00316035
Shantanu Ramesh Kabre	Whole-Time Director	2012, Ganapati Prasad, Marwadi Galli, Erandol, 425109, Maharashtra India	00316643
Prasad Dinesh Kabre	Whole-Time Director	House No. 2012, Ganapati Prasad, Marwadi Lane ,Erandol, Jalgaon, 425109, Maharashtra India	06646431
Anisha Sheshnath Pandey	Independent Director	Room No. 10, Sardarji Chawl, Hall Village Road, Kurla West, Kurla, Mumbai, Maharashtra-400070	00158876
Dhramesh Jagdish Rathod	Independent Director	Gopal Kunj, Prasad Colony, Jatharpeth, Akola-444001, Maharashtra, India	08666318
Sushmita Swarup Lunkad	Independent Director	96, Bhavani Peth, Subash Chouk, Jalgaon, Maharashtra, 425001	09044848

For further details of the Directors of our Company, please refer to the chapter titled “***Our Management***” on page 108 of this Prospectus.

### Company Secretary and Compliance Officer

Ms. Sapna Kamaldas Vaishnav  
**Shri Venkatesh Refineries Limited**  
GAT NO. 16, Umarde, Erandol, Jalgaon,  
Maharashtra - 425109, India.  
Tel No: - + 91 2588-244452  
E-mail: [cs@richsoya.in](mailto:cs@richsoya.in)  
Website: [www.richsoya.in](http://www.richsoya.in)

### Chief Financial Officer

Mr. Prasad Dinesh Kabre  
**Shri Venkatesh Refineries Limited**  
GAT NO. 16, Umarde, Erandol, Jalgaon,  
Maharashtra, 425109, India.  
Tel No: - + 91 2588-244452  
E-mail: [cfo@richsoya.in](mailto:cfo@richsoya.in)  
Website: [www.richsoya.in](http://www.richsoya.in)

*Note: Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.*

All grievances may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI ID (if applicable), address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Form was submitted by the applicant. Any grievance related to the UPI mechanism may be addressed to the Registrar to the issue along with a copy to the Sponsor Bank with the relevant details as mentioned above.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 any applicant whose application has not been considered for allotment, due to failure on the part of the SCSB, shall have the option to seek redressal of the same within three months of the listing date with the concerned SCSB. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest at the rate of 15% per annum for any delay beyond the said period of 15days.

For all Issue related queries, and for redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange and SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
<b>HEM SECURITIES LIMITED</b> Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Email: <a href="mailto:jb@hemsecurities.com">jb@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>	<b>VEDANTA LAW CHAMBERS</b> 1 <sup>st</sup> Floor, SSK House, B-62 Sahkar Marg, Lal Kothi Jaipur-302015, Rajasthan, India Tel No.: +91-0141-4014091 Fax No.: +91-141-2740911 Email: <a href="mailto:srnivedita@gmail.com">srnivedita@gmail.com</a> Website: <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> Contact Person: Advocate Nivedita Ravindra Sarda



Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	
<b>REGISTRAR TO THE ISSUE</b>	<b>BANKER TO THE COMPANY</b>
<b>Purva Sharegistry (India) Private Limited</b> Address – Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011, Maharashtra. Tel No - 022-23018261 Email support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Regn. No.: INR000001112	<b>Bank of Baroda</b> Address – Jalgaon Main Branch, Vishanji Nagar, Jihla Peth, Jalgaon – 425001 Tel No – 0257-2237587 Email – jalgao@bankofbaroda.com Contact Person: Mr. K. K. Rout
<b>STATUTORY AUDITOR</b>	<b>BANKER TO THE ISSUE/SPONSOR BANK</b>
<b>M/s. Joshi &amp; Shah</b> <b>Chartered Accountants,</b> <b>Address:</b> 257 Gurunanak Motor Market, V P Road, Prathana Samaj Mumbai – 400004, Maharashtra, India <b>Tel:</b> +91-9429810731 <b>Email:</b> joshnijaydeep8@gmail.com <b>Firm Registration No:</b> 144627W <b>Contact Person:</b> Mr. Jaydip Joshi	<b>Axis Bank Limited</b> Address – Jalgaon Branch, CS No – 2683, A1 17 Patel Plaza, M G Road, Jalgaon – 425001 <b>Tel:</b> +91- 257 - 2227900 <b>Email:</b> <a href="mailto:jalgaonbranchhead@axisbank.com">jalgaonbranchhead@axisbank.com</a> <b>Website</b> – www.axisbank.com <b>Contact Person:</b> Mr. Ashutosh K Shrivastava SEBI Regn. No.: INBI00000017

## STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole Lead Manager to this issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them, hence a statement of inter-se allocation of responsibilities is not required.

## SELF CERTIFIED SYNDICATE BANKS (“SCSBS”)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and as updated from time to time. For more information on the Designated Branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above mentioned SEBI link.

## REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at [www.bseindia.com](http://www.bseindia.com), as updated from time to time. For details of RTAs, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange as updated from time to time. For details of RTAs, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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

## **BROKERS TO THE ISSUE**

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

## **CREDIT RATING**

This being an Issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

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

## **DEBENTURE TRUSTEES**

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

## **TRUSTEES**

As the Issue is of equity Shares, the appointment of Trustees is not mandatory.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000.00 Lakhs and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Companies Act, 2013 and SEBI Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

## **APPRAISING ENTITY**

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

## **FILING OF OFFER DOCUMENT**

The Draft Prospectus/ Prospectus are being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, 400001, Maharashtra, India.

However, copy of the Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of the Draft Prospectus shall also be furnished to the Board in soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at 100, Everest, Marine Drive, Mumbai, 400 002, Maharashtra, India.

## **.WITHDRAWAL OF THE ISSUE**

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

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

Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

## UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated January 25, 2021 and the addendums thereto entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000; <b>Fax No.:</b> +91-22-22625991; <b>Email:</b> ib@hemsecurities.com; <b>Investor Grievance Email:</b> redressal@hemsecurities.com <b>Website:</b> www.hemsecurities.com <b>Contact Person:</b> Mr. Anil Bhargava <b>SEBI Regn. No.:</b> INM000010981	29,28,000	1171.20	100%

*\*Includes 1,47,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260 of SEBI (ICDR) Regulations, 2018 the Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

## Change in Auditors during the last three (3) years

Except as mentioned below there has been no change in the Auditor of the Company during the last three (3) years.

Sr. No	Name & detail	Date of event	Appointment/Cessation
1.	<b>M/s. Vipin M. Shah &amp; Associates, Chartered Accountants</b> <b>Address:</b> 1589, Dharangaon - 425105, Maharashtra, India	September 30, 2019	Cessation
2.	<b>M/s. Joshi &amp; Shah, Chartered Accountants</b> <b>Address:</b> 257 Gurunanak Motor Market, Khotachi Wadi, V P Road Mumbai – 400004, Maharashtra, India	September 30, 2019	Appointment

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated January 25, 2021 and the addendums thereto with the following Market Maker, to fulfill the obligations of Market Making for this issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address:</b>	203, Jaipur Tower, M I Road, Jaipur
<b>Tel No.:</b>	0141-4051000
<b>E-mail:</b>	<a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>
<b>Website:</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person:</b>	Mr. Anil Bhargava
<b>SEBI Registration No.:</b>	INZ000167734
<b>Market Maker Registration No.</b>	SMEREG2020090906741

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

**Following is a summary of the key details pertaining to the 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1, 00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE Limited (in this case currently the minimum trading lot size is 3000 equity shares; however the same may be changed by the BSE Limited from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. 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.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of the Equity shares on the Stock Exchange.
10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. 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

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
13. In case of termination of the above mentioned 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, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
14. **Risk containment measures and monitoring for Market Makers** BSE Limited will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Makers:** BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
16. **Price Band and Spreads:** 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.
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and are as follows:

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

*All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.*

### CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:  
(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Capital		
	1,50,00,000 Equity Shares of face value of ₹10.00 each	1500.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Issue		
	81,31,664 Equity Shares of ₹10.00 each fully paid-up before the Issue	813.16	-
C.	Present Issue to public in terms of this Prospectus*		
	29,28,000 Equity Shares having Face Value of ₹10.00 each for cash at a price of ₹ 40 per share at a Premium of ₹ 30 per share	292.80	1171.20
	<b>Which Comprises of:</b>		
I	Reservation for Market Maker Portion 1,47,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 40 per share at a Premium of ₹ 30 per share	14.70	58.80
II	Net Issue to the Public 27,81,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 40 per share (including a Premium of ₹ 30 per share)	278.10	1112.40
	Out of which: 13,92,000 Equity Shares of ₹10.00 each at Issue Price ₹ 40 per equity share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 Lakhs.	139.20	556.80
	13,89,000 Equity Shares of ₹10.00 each at Issue Price of ₹ 40 per equity share will be available for allocation for allotment to Investors other than Retail Individual Investors (including Non Institutional Investors and QIB)	138.90	555.60
D.	Paid-up Equity Capital after the Issue		
	1,10,59,664 Equity Shares of ₹10.00 each	1105.97	-
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		878.40

\*The present Issue of 29,28,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 28, 2020 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on December 30, 2020.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

#### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10.00 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

#### NOTES TO THE CAPITAL STRUCTURE

Details of Changes in Authorized Share Capital of our Company:

Date of Shareholder's Meeting	AGM/E GM	Particulars of Change	
		From	To
Upon Incorporation		Authorized Share Capital of ₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹100/- each.	



Date of Shareholder's Meeting	AGM/EGM	Particulars of Change	
		From	To
April 23, 2003	EGM*	₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹100/- each	₹200.00 Lakhs divided into 1,50,000 Equity Shares of ₹100/- each and 50,000 Preference Shares of Rs. 100/- each.
December 13, 2018	EGM	₹200.00 Lakhs divided into 1,50,000 Equity Shares of ₹100/- each and 50,000 Preference Shares of Rs. 100/- each.	₹1000.00 Lakhs divided into 9,00,000 Equity Shares of Rs. 100/- each and 1,00,000 Preference Shares of Rs. 100 each.
		Sub-division of Nominal value of Equity Shares from ₹100 per Equity Share to 10 per Equity Share	
January 17, 2019	EGM	₹1000.00 Lakhs divided into 9,00,000 Equity Shares of Rs. 100/- each and 1,00,000 Preference Shares of Rs. 100 each.	₹1000.00 Lakhs divided into 90,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 10/- each..
		Variation in the terms and Conditions of Preference Shares capital	
August 05, 2019	EGM	₹1000.00 Lakhs divided into 90,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 10/- each..	₹1000.00 Lakhs divided into 90,00,000 Equity Shares of ₹10/- each and 10,00,000 10% Cumulative Convertible Preference Shares of ₹10/- each.
		Re-classification of Authorized Share Capital	
March 30, 2020	EGM	₹1000.00 Lakhs divided into 90,00,000 Equity Shares of ₹. 10/- each and 10,00,000 10% Cumulative Convertible Preference Shares of ₹. 10/- each.	₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.
October 27, 2020	EGM	₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.	1500.00 Lakhs divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

\*The form filed with the RoC for the said allotment is not available with the Company, thus date and nature of meeting cannot be traced. These details have been inserted here based on information received from company.

#### History of Issued and Paid-up Share Capital of our Company:

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

Date of Allotment	No. Of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. Of Equity Shares	Cumulative Paid Up Capital (₹)
On Incorporation	3000	100	100	Cash	Subscription to MOA <sup>(i)</sup>	3000	3,00,000
March 31, 2003	54,000	100	100	Cash	Further Issue <sup>(ii)</sup>	57,000	57,00,000
August 28, 2003	83,000	100	100	Cash	Further Issue <sup>(iii)</sup>	1,40,000	1,40,00,000
January 25, 2006	6000	100	100	Cash	Further Issue <sup>(iv)</sup>	1,46,000	1,46,00,000
January 17, 2019	Sub-division of nominal value of Equity Shares of our Company from ₹ 100.00 per Equity Share to ₹10.00 per Equity Share.					14,60,000	1,46,00,000
March 27, 2019	29,20,000	10	-	Other than Cash	Bonus Issue in the ratio of 2:1 <sup>(v)</sup>	43,80,000	4,38,00,000
March 25, 2020	8,00,000	10	10	Cash	Right Issue <sup>(vi)</sup>	51,80,000	5,18,00,000
March 31, 2020	9,18,750	10	16	Other Than Cash	Preferential allotment by way of Conversion of CCPS into Equity <sup>(vii)</sup>	60,98,750	6,09,87,500
September 22,	20,32,914	10	-	Other Than Cash	Bonus Issue in	81,31,664	8,13,16,640

Date of Allotment	No. Of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. Of Equity Shares	Cumulative Paid Up Capital (₹)
2020					the ratio of 1:3 <sup>(viii)</sup>		

**Notes:**

i. The Subscribers to the Memorandum of Association of our Company were:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Dinesh Ganapati Kabre	1000
2.	Ramesh Ganapati Kabre	1000
3.	Anil Ganapati Kabre	1000
	<b>Total</b>	<b>3,000</b>

ii. Further Allotment of 54,000 Equity Shares of Face Value of ₹100/- each fully paid at par:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Dinesh Ganapati Kabre	11300
2.	Ramesh Ganapati Kabre	9000
3.	Anil Ganapati Kabre	7800
4.	Sanjay Ramesh Kabre	5000
5.	Shantanu Ramesh Kabre	11000
6.	Hausabhai Ganapati Kabre	2500
7.	Shanta Ramesh Kabre	180
8.	Usha Dinesh Kabre	600
9.	Vaiju Anil Kabre	2020
10.	Asha Sanjay Kabre	2000
11.	Anita Shantanu Kabre	2600
	<b>Total</b>	<b>54,000</b>

iii. Further Allotment of 83,000 Equity Shares of Face Value of ₹100/- each fully paid at par:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Dinesh Ganapati Kabre	24350
2.	Ramesh Ganapati Kabre	5100
3.	Anil Ganapati Kabre	28900
4.	Sanjay Ramesh Kabre	1430
5.	Shanta Ramesh Kabre	3620
6.	Usha Dinesh Kabre	8200
7.	Asha Sanjay Kabre	1000
8.	Anita Shantanu Kabre	900
9.	Gautam Anil Kabre	5000
10.	Anand Anil Kabre	1000
11.	Prasad Dinesh Kabre	3500
	<b>Total</b>	<b>83,000</b>

iv. Further Allotment of 6,000 Equity Shares of Face Value of ₹ 100/- each fully paid at par:

Sr. No.	Names of Allottees	Number of Equity
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		Shares
1.	Dinesh Ganapati Kabre	2000
2.	Ramesh Ganapati Kabre	2000
3.	Anil Ganpati Kabre	2000
	<b>Total</b>	<b>6000</b>

- v. Bonus Issue of 29,20,000 Equity Shares of Face Value of ₹10/- each in the ratio of 2:1 i.e. Two Equity shares for every one equity shares held by shareholders as per details given below:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Dinesh Ganapati Kabre	7,73,000
2.	Anil Ganpati Kabre	7,14,000
3.	Sanjay Ramesh Kabre	1,28,600
4.	Shantanu Ramesh Kabre	2,20,000
5.	Usha Dinesh Kabre	1,76,000
6.	Vaiju Anil Kabre	16,000
7.	Asha Sanjay Kabre	16,000
8.	Anita Shantanu Kabre	16,000
9.	Gautam Anil Kabre	16,000
10.	Anand Anil Kabre	16,000
11.	Prasad Dinesh Kabre	4,28,140
12.	Shrikrupa Ginners Private Limited	200
13.	Piyusha P Kabre	1,66,700
14.	Monam A Kabre	1,66,700
15.	Sweta G Kabre	66,660
	<b>Total</b>	<b>29,20,000</b>

- vi. Right Issue of 8,00,000 Equity Shares of Face Value of ₹10/- each at par to the members in proportion to their present shareholding in existing paid up capital as per details given below:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Dinesh Ganapati Kabre	2,12,000
2.	Anil Ganpati Kabre	2,72,000
3.	Shantanu Ramesh Kabre	1,04,000
4.	Prasad Dinesh Kabre	2,12,000
	<b>Total</b>	<b>8,00,000</b>

- vii. Preferential allotment by way of Conversion of 4,90,000 10% Cumulative Convertible Preference Shares into 9,18,750 Equity Shares of Face Value of ₹10/- each at Issue Price of ₹16/- each:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Dinesh Ganapati Kabre	1,78,125
2.	Anil Ganpati Kabre	1,50,000
3.	Sanjay Ramesh Kabre	37,875
4.	Usha Dinesh Kabre	18,750
5.	Vaiju Anil Kabre	12,750
6.	Asha Sanjay Kabre	37,500
7.	Anita Shantanu Kabre	39,375
8.	Prasad Dinesh Kabre	4,44,375
	<b>Total</b>	<b>9,18,750</b>

viii. Bonus Issue of 20,32,914 Equity Shares of Face Value of ₹10/- each in the ratio of 1: 3 i.e. One Equity shares for every Three equity shares held by shareholders as per details given below:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Dinesh Ganapati Kabre	5,16,541
2.	Anil Ganapati Kabre	4,97,666
3.	Sanjay Ramesh Kabre	76,925
4.	Shantanu Ramesh Kabre	1,44,666
5.	Usha Dinesh Kabre	94,250
6.	Vaiju Anil Kabre	12,250
7.	Asha Sanjay Kabre	20,500
8.	Anita Shantanu Kabre	21,125
9.	Gautam Anil Kabre	8,000
10.	Anand Anil Kabre	8,000
11.	Prasad Dinesh Kabre	4,32,861
12.	Piyusha Prasad Kabre	83,350
13.	Monam A. Kabre	83,350
14.	Sweta G Kabre	33,330
15.	Shrikrupa Ginners Private Limited	100
	Total	20,32,914

The history of 10% Cumulative Convertible Preference Shares of our Company is set forth below:

Date of Allotment	No. Of Preference Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. Of Preference Shares	Cumulative Paid Up Capital (₹)
August 28, 2003	25000	100	100	Cash	Further Issue <sup>(i)</sup>	25000	25,00,000
January 25, 2006	24000	100	100	Cash	Further Issue <sup>(ii)</sup>	49,000	49,00,000
January 17, 2019	Sub-division of nominal value of Preference Shares of our Company from ₹100.00 per Preference Share to ₹10.00 per Preference Share (EGM dated January 17, 2019)					4,90,000	49,00,000
August 05, 2019	Variation in the terms and Condition of Preference Shares consequent which 4,90,000 Preference Shares of Rs. 10/- each shall stand varied as 4,90,000, 10% Cumulative Convertible Preference Shares of Rs. 10/- each					4,90,000	49,00,000
March 31, 2020	(4,90,000)	10	16	Other than Cash	Conversion into Equity Shares	-	-

**Notes:**

i. Further Allotment of 25,000 Preference Shares of Face Value of ₹100/- each fully paid at par:

Sr. No.	Names of Allottees	Number of Preference Shares
1.	Dinesh Ganapati Kabre	1500
2.	Ramesh Ganapati Kabre	2700
4.	Sanjay Ramesh Kabre	2020
5.	Shanta Ramesh Kabre	1000
6.	Usha Dinesh Kabre	1000
7.	Vaiju Anil Kabre	680
8.	Asha Sanjay Kabre	2000
9.	Anita Shantanu Kabre	2100

10.	Suresh Ganapati Kabre	600
11.	Pramila Suresh Kabre	900
12.	Nita Suresh Kabre	500
13.	Sanjay Purshottam Dhoot	10000
	<b>Total</b>	<b>25,000</b>

ii. Further Allotment of 24,000 Preference Shares of Face Value of ₹100/- each fully paid at par:

Sr. No.	Names of Allottees	Number of Preference Shares
1.	Dinesh Ganapati Kabre	8000
2.	Ramesh Ganapati Kabre	8000
3.	Anil Ganapati Kabre	8000
	<b>Total</b>	<b>24,000</b>

#### Details of Allotment made in the last two years preceding the date of this Prospectus:

Except as mentioned in point 2(vi) (vii) and 2 (viii) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

#### Details of Equity Shares issued for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price(₹)	Reasons for Allotment	Benefits Accrued to our Company
March 27, 2019	29,20,000	10	-	Bonus in the ratio of 2:1 i.e.2 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus
March 31, 2020	9,18,750	10	16	Preferential allotment by way of Conversion of 4,90,000 10% Cumulative Convertible Preference Shares	Conversion of 4,90,000 10% Cumulative Convertible Preference Shares
September 22, 2020	20,32,914	10	-	Bonus in the ratio of 1:3 i.e.1 Equity Shares for every 3 Equity Share held	Capitalization of Reserves & Surplus

- A. Our Company has not issued any equity shares lower than the Issue Price during the preceding 1(One) year except for the details mentioned above.
- B. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.
- C. We have revalued our assets in the past; however, such revaluation reserve has not been used for issue of any Equity Shares (including bonus shares) by capitalizing such revaluation reserves.
- D. Our Company has not issued equity shares under any employee stock option schemes.

#### Capital Build Up in respect of shareholding of Promoter:

As on the date of this Prospectus, our Promoters holds 63,66,944 Equity Shares, constituting 78.30% of the pre-offer, issued, subscribed and paid-up Equity Share capital of our Company.

Date	No. Of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
<b>Dinesh Ganapati Kabre</b>							
At Incorporation	1,000	100	100	Cash	Subscription to MOA	-	-
March 31, 2003	11,300	100	100	Cash	Further Issue	-	-
August 28, 2003	24,350	100	100	Cash	Further Issue	-	-
January 25, 2006	2,000	100	100	Cash	Further issue	-	-
<i>Sub-division of nominal value of Equity Shares of our Company from ₹100.00 per Equity Share to ₹10.00 per Equity Share (EGM dated January 17, 2019).</i>							
January 17, 2019	3,86,500	10			After Sub-division	4.75	3.49
March 27, 2019	7,73,000	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	9.51	6.99
March 25, 2020	212000	10	10	Cash	Right Issue	2.61	1.92
March 31, 2020	1,78,125	10	16	Other Than cash	Conversion of 10% CCPS into Equity Shares	2.19	1.61
September 22, 2020	5,16,541	10	-	Other than Cash	Bonus Issue in the ratio of 1:3	6.35	4.67
<b>Total</b>	<b>20,66,166</b>					<b>25.41</b>	<b>18.68</b>

Date of Allotment / Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
<b>Anil Ganapati Kabre</b>							
At Incorporation	1,000	100	100	Cash	Subscription to MOA	-	-
March 31, 2003	7,800	100	100	Cash	Further Issue	-	-
August 28, 2003	28,900	100	100	Cash	Further issue	-	-
January 25, 2006	2000	10	10	Cash	Further issue	-	-
<i>Sub-division of nominal value of Equity Shares of our Company from 100.00 per Equity Share to 10.00 per Equity Share (EGM dated January 17, 2019).</i>							
January 17, 2019	3,97,000	10			after Sub-division	4.88	3.59
February 26, 2019	(40,000)	10	10	Cash	Transfer	0.49	-0.36
March 27, 2019	7,14,000	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	8.78	6.46
March 25, 2020	2,72,000	10	10	Cash	Right Issue	3.34	2.46
August 27, 2019	1,50,000	10	-	Other than Cash	Conversion of 10% CCPS into Equity Shares	1.84	1.36
September 22,	4,97,666	10		Other than Cash	Bonus Issue in	6.12	4.50



Date of Allotment / Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
<b>Anil Ganpati Kabre</b>							
2020					the ratio of 1:3		
<b>Total</b>	<b>19,90,666</b>					<b>24.48</b>	<b>18.00</b>

Date of Allotment / Transfer	No. Of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
<b>Shantanu Ramesh Kabre</b>							
March 31, 2003	11,000	100	100	Cash	Further Issue		
<i>Sub-division of nominal value of Equity Shares of our Company from 100.00 per Equity Share to 10.00 per Equity Share (EGM dated January 17, 2019).</i>							
January 17, 2019	1,10,000	10			after Sub-division	1.35	0.99
March 27, 2019	2,20,000	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	2.71	1.99
March 25, 2020	1,04,000	10	10	Cash	Right Issue	1.28	0.94
September 22, 2020	1,44,666	10	-	Other Than cash	Bonus Issue in the ratio of 1:3	1.78	1.31
<b>Total</b>	<b>5,78,666</b>					<b>7.12</b>	<b>5.23</b>

Date of Allotment / Transfer	No. Of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
<b>Prasad Dinesh Kabre</b>							
August 28, 2003	3500	100	100	Cash	Further Issue		
<i>Sub-division of nominal value of Equity Shares of our Company from 100.00 per Equity Share to 10.00 per Equity Share (EGM dated January 17, 2019).</i>							
January 17, 2019	35,000	10			after Sub-division	0.43	0.32
February 26, 2019	1,79,070	10	-	Other than Cash	Acquisition by way of Transmission	2.20	1.62
March 27, 2019	4,28,140	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	5.26	3.87
March 25, 2020	2,12,000	10	10	Cash	Right Issue	2.60	1.92
March 31, 2020	4,44,375	10	-	Other Than cash	Conversion of 10% CCPS into Equity Shares	5.46	4.02
September 22, 2020	4,32,861	10	-	Other than Cash	Bonus Issue in the ratio of 1:3	5.32	3.91
<b>Total</b>	<b>17,31,446</b>					<b>21.29</b>	<b>15.66</b>

Details of sale of share by Mr. Anil Ganpati Kabre of 40000 Equity Shares of Rs. 100/- each dated February 26, 2019.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	February 26, 2019	Mr. Anil Ganpati Kabre	4,200	Sweta G Kabre
2.			35,800	Piyusha P Kabre
		<b>Total</b>	<b>40,000</b>	

Details of Acquisition by Mr. Prasad Dinesh Kabre by way of Transmission of Shares dated February 26, 2019

Sr. No.	Date of Transfer	Name of Deceased Person	No. of Share Transfer	Name of Transferee
1.	February 26, 2019	Mr. Ramesh Ganpati Kabre	1,54,070	Prasad Dinesh Kabre
2.	February 26, 2019	Mrs. Hausabhai G Kabre	25,000	
		<b>Total</b>	<b>1,79,070</b>	

None of the Equity Shares held by our Promoter are subject to any pledge.

➤ **Build Up of our Promoters Shareholding – 10% Cumulative Convertible Preference Shares:**

Date of Allotment / Transfer	No. of Preference Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction
<b>Dinesh Ganapati Kabre</b>					
August 28, 2003	1500	100	100	Cash	Further Issue
January 25, 2006	8000	100	100	Cash	Further Issue
Sub-division of nominal value of Preference Shares of our Company from 100.00 per Preference Share to 10.00 per Preference Share (EGM dated January 17, 2019).					
January 17, 2019	95,000	10			after Sub-division
March 31, 2020	(95,000)	10	16	Other than cash	Conversion of 10% CCPS into Equity Shares
<b>Anil Ganpati Kabre</b>					
January 25, 2006	8000	100	100	Cash	Further Issue
Sub-division of nominal value of Preference Shares of our Company from 100.00 per Preference Share to 10.00 per Preference Share (EGM dated January 17, 2019).					
January 17, 2019	80,000	10			after Sub-division
March 31, 2020	(80,000)	10	16	Other Than Cash	Conversion of 10% CCPS into Equity Shares
<b>Prasad Dinesh Kabre</b>					
February 26, 2019	1,24,000	10	10	Cash	Acquisition by way of transfer(i)
February 26, 2019	1,13,000	-	-	Other Than Cash	Acquisition by way of transmission(ii)
March 31, 2020	(2,37,000)	10	16	Other Than Cash	Conversion of 10% CCPS into Equity Shares

- i. Details of Acquisition by Mr. Prasad Dinesh Kabre by way of transfer of 1,24,000 preference Shares of Rs. 10/- each dated February 26, 2019.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	February 26, 2019	Shanta Ramesh Kabre	10,000	Prasad Dinesh Kabre
2		Pramila Suresh Kabre	9,000	
3		Nita Suresh Kabre	5,000	
4		Sanjay Purshottam Dhoot	1,00,000	
		<b>Total</b>	<b>1,24,000</b>	

- ii. Details of Acquisition by Mr. Prasad Dinesh Kabre by way of Transmission of 1,13,000 preference Shares of Rs. 10/- each dated February 26, 2019.

Sr. No.	Date of Transfer	Name of deceased person	No. of Share Transfer	Name of legal representatives
1	February 26, 2019	Suresh Ganapati Kabre	6,000	Prasad Dinesh Kabre
2		Ramesh Ganapati Kabre	1,07,000	
		<b>Total</b>	<b>1,13,000</b>	

#### Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoter shall be considered as Promoters' Contribution ("Promoters' Contribution") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock in of Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. We further confirm that Minimum Promoters' Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters Contribution, in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018) forming part of Minimum Promoters Contribution and proposed to be locked-in for a period of three years from the date of allotment are as follows:

Details of Promoter's Contribution							
Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
<b>Dinesh Ganapati Kabre</b>							
January 17, 2019	1,14,360	10	-	Other Than cash	after Sub-division	1.40	1.03
March 27, 2019	7,73,000	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	9.51	6.99
<b>Anil Ganapati Kabre</b>							
March 27, 2019	7,14,000	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	8.78	6.46
<b>Shantanu Ramesh Kabre</b>							
January 17, 2019	1,10,000	10		Other Than cash	after Sub-division	1.35	0.99
March 27, 2019	2,20,000	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	2.71	1.99
<b>Prasad Dinesh Kabre</b>							
January 17, 2019	35,000	10	-	Other Than cash	after Sub-division	0.43	0.32
March 27, 2019	4,28,140	10	-	Other Than cash	Bonus Issue in the ratio of 2:1	5.27	3.87
<b>Total</b>	<b>23,94,500</b>					<b>29.45</b>	<b>21.65</b>

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "Build-up of our Promoter's shareholding in our Company" beginning on page 44 of this Prospectus.

Our Promoters have given their consents to include such number of Equity Shares held by them as may constitute 20.16% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

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

In this regard, we confirm that:

- i. Equity Shares acquired during the three (3) years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved or bonus issue out of revaluations reserves or unrealized profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- ii. the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- iii. Our Company has not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and
- iv. the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

#### **Details of Equity Shares Locked-in for One (1) Year**

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### **Other requirements in respect of lock-in**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

**Our Shareholding pattern**

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	No. of shares held (II I)	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 (XIV)
								No of Voting 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: Equity	Class eg: Preference	Total								
A	Promoter & Promoter Group	15	8131664	-	-	8131664	100.00	8131664	-	8131664	100.00	-	-	-	-	-	-	8131664
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter-Non Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	15	8131664	-	-	8131664	100.00	8131664	-	8131664	100.00	-	-	-	-	-	-	8131664

## II – Shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	
								Class Equity Shares of ₹10/- each	Class Y	Total								
	I	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII	XIII	XIV		
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	14	81,31,264	-	-	81,31,264	100.00	81,31,264			100.00			-	-		81,31,264	
1.	Dinesh Ganapati Kabre	1	20,66,166			20,66,166	25.41	20,66,166			25.41			-	-		20,66,166	
2.	Anil Ganpati Kabre	1	19,90,666			19,90,666	24.48	19,90,666			24.48			-	-		19,90,666	
3.	Sanjay Ramesh Kabre	1	3,07,700			3,07,700	3.78	3,07,700			3.78			-	-		3,07,700	
4.	Shantanu Ramesh Kabre	1	5,78,666			5,78,666	7.12	5,78,666			7.12			-	-		5,78,666	
5.	Usha Dinesh Kabre	1	3,77,000			3,77,000	4.64	3,77,000			4.64			-	-		3,77,000	
6.	Vaiju Anil Kabre	1	49,000			49,000	0.60	49000			0.60			-	-		49000	
7.	Asha Sanjay Kabre	1	82,000			82,000	1.01	82,000			1.01			-	-		82,000	
8.	Anita Shantanu Kabre	1	84,500			84,500	1.04	84,500			1.04			-	-		84,500	
9.	Gautam Anil Kabre	1	32,000			32,000	0.39	32000			0.39			--	-		32000	
10.	Anand Anil Kabre	1	32,000			32,000	0.39	32,000			0.39			-	-		32,000	
11.	Prasad Dinesh Kabre	1	17,31,446			17,31,446	21.29	17,31,446			21.29			-	-		17,31,446	
12.	Piyusha Prasad Kabre	1	3,33,400			3,33,400	4.10	3,33,400			4.10			-	-		3,33,400	
13.	Monam A. Kabre	1	3,33,400			3,33,400	4.10	3,33,400			4.10			-	-		3,33,400	
14.	Sweta G Kabre	1	1,33,320			1,33,320	1.64	1,33,320			1.64			-	-		1,33,320	



(b)	Central Government/ State Government(s)															
(c)	Financial Institutions/ Banks															
(d)	Any Other	1	400	-	-	400	Negligible	400	-	-	Negligible	-	-	-	-	400
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shrikrupa Ginnars Private Limited	1	400	-	-	400	Negligible	400	-	-	Negligible	-	-	-	-	400
	Sub-Total (A)(1)															
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	15	8131664	-	-	8131664	100.00	8131664	-	8131664	100.00	-	-	-	-	8131664

\* As on the date of this Prospectus 1 Equity Share holds 1 vote

^ We have only 1 class of Equity Shares of face value of ₹10 each

\$ As on the date of this Prospectus, all the Equity Shares are held in dematerialized form

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity Shares.

## III- Shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partl y paid-up equit y share s held	Nos. of shares underl ying Depository Receipts	Total nos. shares held	Shareholding % (calcula ted as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underly ing Outstan ding convertible securiti es (includi ng Warrants)	Total Shareholdin g, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Numbe r of equity shares held in demate rialize d form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 58har e s held (b)	No. (not appli cable ) (a)	As a % of total share s held (not applicab le)(b)	
								Class Equity Shares of ₹10/- each	Class Y	Total								
	I	III	IV	V	VI	VII=IV+ V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Institutions																	
(a)	Mutual Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/ State Government(s)/ President of India	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non-institutions																	
(a)	Individuals																	
	i. Individual shareholders holding nominal share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	up to Rs. 2 lakhs.															
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## IV - Shareholding pattern of the Non Promoter- Non Public shareholder

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Share s held	No. (not applicable)	As a % of total share s held (not applicable)	
								Class Equity Shares of ₹10/- each	Class Y	Total								
	I	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII	XIII		XIV	
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c ) (1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C ) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter Non-Public shareholding (C )= (C )(1)+ (C ) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

The Lead Manager and its associates do not hold any Equity Shares as on the date of this Prospectus.

The Lead Manager and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

### Pre Issue and Post Issue Shareholding of our Promoter and Promoters' Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Name	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre Issue paid up Equity Shares	No. of Equity Shares	% of Post Issue paid up Equity Shares
<b>PROMOTERS</b>				
Dinesh Ganapati Kabre	20,66,166	25.41	20,66,166	18.68
Anil Ganpati Kabre	19,90,666	24.48	19,90,666	18.00
Shantanu Ramesh Kabre	5,78,666	7.12	5,78,666	5.23
Prasad Dinesh Kabre	17,31,446	21.29	17,31,446	15.66
<b>TOTAL</b>	<b>63,66,944</b>	<b>78.30</b>	<b>63,66,944</b>	<b>57.57</b>
<b>PROMOTER GROUP</b>				
Sanjay Ramesh Kabre	3,07,700	3.78	3,07,700	2.78
Usha Dinesh Kabre	3,77,000	4.64	3,77,000	3.41
Vaiju Anil Kabre	49,000	0.60	49,000	0.44
Asha Sanjay Kabre	82000	1.01	82000	0.74
Anita Shantanu Kabre	84500	1.04	84500	0.76
Gautam Anil Kabre	32,000	0.39	32,000	0.29
Anand Anil Kabre	32,000	0.39	32,000	0.29
Piyusha P Kabre	3,33,400	4.10	3,33,400	3.01
Monam A Kabre	3,33,400	4.10	3,33,400	3.01
Sweta G Kabre	1,33,320	1.64	1,33,320	1.21
Shrikrupa Ginners Private Limited	400	negligible	400	negligible
<b>TOTAL</b>	<b>17,64,720</b>	<b>21.70</b>	<b>17,64,720</b>	<b>15.96</b>
<b>GRAND TOTAL</b>	<b>81,31,664</b>	<b>100.00</b>	<b>81,31,664</b>	<b>73.53</b>

### 1. Details of Major Shareholders:

(A) List of Shareholders holding 1% 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(Face Value ₹10 each) <sup>#</sup>	% of Paid up Capital <sup>#</sup>
1	Dinesh Ganapati Kabre	20,66,166	25.41
2	Anil Ganpati Kabre	19,90,666	24.48
3	Prasad Dinesh Kabre	17,31,446	21.29
4	Shantanu Ramesh Kabre	5,78,666	7.12
5	Sanjay Ramesh Kabre	3,07,700	3.78
6	Usha Dinesh Kabre	3,77,000	4.64
7	Asha Sanjay Kabre	82000	1.01
8	Anita Shantanu Kabre	84500	1.04
9	Piyusha P Kabre	3,33,400	4.10
10	Monam A Kabre	3,33,400	4.10
11	Sweta G Kabre	1,33,320	1.64
	<b>TOTAL</b>	<b>80,18,264</b>	<b>98.61</b>

<sup>#</sup> the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

(B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. Of Equity Shares held (Face Value ₹10 each)^	% of Paid up Capital <sup>#</sup>
1.	Dinesh G Kabre	11,59,500	26.47
2.	Anil G Kabre	10,71,000	24.45
3.	Prasad Dinesh Kabre	6,42,210	14.66
4.	Shantanu Kabre	3,30,000	7.53
5.	Usha Dinesh Kabre	2,64,000	6.03
6.	Piyusha P Kabre	2,50,050	5.71
7.	Monam A Kabre	2,50,050	5.71
8.	Sanjay Kabre	1,92,900	4.40
9.	Sweta G Kabre	99,990	2.28
	<b>TOTAL</b>	<b>42,59,700</b>	<b>97.25</b>

<sup>#</sup> the % has been calculated based on existing Paid up Capital (Equity + Preference Shares Capital) of the Company.

Note: For calculation of % of Paid up Share Capital two years prior to the date of the Prospectus, Face Value of 1 Equity Share is taken as ₹10.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company one year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value ₹10 each)^	% of Paid up Capital <sup>#</sup>
1.	Dinesh G Kabre	2066166	25.41
2.	Anil G Kabre	1990666	24.48
3.	Prasad Dinesh Kabre	1731446	21.29
4.	Shantanu Kabre	578666	7.12
5.	Usha Dinesh Kabre	377000	4.64
6.	Piyusha P Kabre	333400	4.10
7.	Monam A Kabre	333400	4.10
8.	Sanjay Kabre	307700	3.78
9.	Sweta G Kabre	133320	1.64
10.	Anita Shantanu Kabre	84500	1.04
11.	Asha Sanjay Kabre	82000	1.01
	<b>TOTAL</b>	<b>8018264</b>	<b>98.61</b>

<sup>#</sup> the % has been calculated based on existing Paid up Capital (Equity + Preference Shares Capital) of the Company.

Note: For calculation of % of Paid up Share Capital One year prior to the date of the Prospectus, Face Value of 1 Equity Share is taken as ₹10:

(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value ₹10 each)^	% of Paid up Capital <sup>#</sup>
1	Dinesh Ganapati Kabre	20,66,166	25.41
2	Anil Ganapati Kabre	19,90,666	24.48
3	Prasad Dinesh Kabre	17,31,446	21.29
4	Shantanu Ramesh Kabre	5,78,666	7.12
5	Sanjay Ramesh Kabre	3,07,700	3.78
6	Usha Dinesh Kabre	3,77,000	4.64
7	Asha Sanjay Kabre	82000	1.01
8	Anita Shantanu Kabre	84500	1.04
9	Piyusha P Kabre	3,33,400	4.10
10	Monam A Kabre	3,33,400	4.10
11	Sweta G Kabre	1,33,320	1.64
	<b>TOTAL</b>	<b>80,18,264</b>	<b>98.61</b>

<sup>#</sup> the % has been calculated based on existing (pre-issue) Paid up Capital of the Company



**2. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (Rs. Per share)
1.	Dinesh Ganapati Kabre	20,06,437	4.28
2.	Anil Ganpati Kabre	18,31,500	4.37
3.	Shantanu Ramesh Kabre	4,95,000	3.70
4.	Prasad Dinesh Kabre	16,29,877	6.57

**3. Shareholding of our Directors and Key Managerial Personnel in our Company**

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Prospectus.

Sr. No.	Names of Our Directors	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1	Dinesh Ganapati Kabre	20,66,166	25.41
2	Anil Ganpati Kabre	19,90,666	24.48
3	Prasad Dinesh Kabre	17,31,446	21.29
4	Shantanu Ramesh Kabre	5,78,666	7.12
	<b>Total</b>	<b>63,66,944</b>	<b>78.30</b>

4. None of our Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Prospectus.
5. Neither, we nor our Directors and the Lead Manager to this Issue have entered into any buy-back and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person
6. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments, which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
7. As on the date of this Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
8. Our Company has not raised any bridge loan against the proceeds of the Issue.
9. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
10. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
11. We hereby confirm that 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 this Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
12. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

13. There have been no purchase or sell of Equity Shares by Promoters, Promoter Group, Directors and Relatives of our Directors during a period of six months preceding the date on which this Prospectus is filed with BSE Limited.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the net Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
16. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
17. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
18. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
19. As on the date of this Prospectus, Our Company has not issued any Equity Shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.
22. We have 15 (Fifteen) Shareholders as on the date of filing of this Prospectus.
23. There are no safety net arrangements for this Public issue.
24. Our Promoters and Promoter Group will not participate in this Issue.
25. This Issue is being made through Fixed Price method.
26. Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.
27. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
28. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
29. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
30. As per RBI regulations, OCB's are not allowed to participate in the Issue.

### **OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of 29,28,000 Equity Shares of our Company at an Issue Price of Rs. 40 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet issue 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 SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of refining, selling and trading of edible oil. The main 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 object’s clause of our Memorandum of Association.

### **Net Proceeds**

The details of the Net Proceeds are set forth below:

<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
Gross Proceeds of the Issue	1171.20
Less: Issue related expenses in relation to Issue	146.37
<b>Net Proceeds</b>	<b>1024.83</b>

### **Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

<b>S. No</b>	<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
1.	To meet Working Capital requirements	878.40
2.	General Corporate Purpose	146.43
	<b>Total</b>	<b>1024.83</b>

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

### **Means of Finance**

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
Net Issue Proceeds	1024.83
<b>Total</b>	<b>1024.83</b>

*Since, the entire fund requirements are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

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 Issue, 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 Issue Proceeds.

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 19 of the Prospectus.

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. To Meet Working Capital Requirement

With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the inventory and trade receivables as the money gets blocked in them. The Company will meet the requirement to the extent of Rs. 878.40 from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Estimated
		31-March-2019	31-March-2020	31-March-2021	31-March-2022
I	<b>Current Assets</b>				
	Trade receivables	657.58	1173.45	27.99	1196.06
	Cash and bank balances	47.28	76.64	81.51	38.28
	Inventory	2096.01	2924.75	6268.50	6270.41
	Short Term Loan and Advances	168.51	242.58	682.63	604.92
	<b>Total(A)</b>	<b>2969.38</b>	<b>4417.42</b>	<b>7060.63</b>	<b>8109.67</b>
II	<b>Current Liabilities</b>				
	Trade payables	150.49	615.20	632.86	606.82
	Other current liabilities	117.09	174.17	275.12	113.56
	Short-term provisions	58.20	65.63	129.34	137.58
	<b>Total (B)</b>	<b>325.78</b>	<b>855.00</b>	<b>1037.32</b>	<b>857.96</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>2643.6</b>	<b>3562.42</b>	<b>6023.31</b>	<b>7251.71</b>
IV	<b>Funding Pattern</b>				
	Borrowings and Internal accruals	<b>2643.6</b>	<b>3562.42</b>	<b>6023.31</b>	<b>6373.31</b>
	<b>IPO Proceeds</b>				<b>878.40</b>

#### Justification:

S. No.	Particulars
<b>Debtors</b>	We have assumed Debtors holding period to be at around 10.77 days for FY2021-22 as compared to 0.30 days in F.Y. 2020-21, 18.19 days in F.Y. 2019-20 and 10.58 days in F.Y. 2018-19.
<b>Creditors</b>	In F.Y. 2021-22, we expect to prune our creditor days through repayment of creditors from the net issue and get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to come

	down to average 5.46 days for FY 2021-22 after repayment to creditors as compared to 6.86 days in F.Y. 2020-21, 9.54 days in F.Y. 2019-20 and 2.42 days in F.Y. 2018-19.
<b>Inventory</b>	We have assumed Inventory holding period to be at around 56.45 days for FY2021-22 as compared to 67.90 days in F.Y. 2020-21, 45.35 days in F.Y. 2019-20 and 33.73 days in F.Y. 2018-19.

\*Holding period has been calculated considering the revenue from operation for the respective years.

## 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 the balance Fresh Issue proceeds aggregating Rs. 146.43 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 146.37 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## 3. Public Issue Expenses

The total estimated Issue Expenses are Rs. 146.37 Lakhs, which is 12.50% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	17.50	11.96	1.49
Fees Payable to Registrar to the Issue	0.50	0.34	0.04
Fees Payable for Advertising and Publishing Expenses	2.00	1.37	0.17
Fees Payable to Regulators including Stock Exchanges	3.50	2.39	0.30
Payment for Printing & Stationery, Postage, etc.	2.00	1.37	0.17
Fees Payable to Auditor, Legal Advisors and other Professionals	3.75	2.56	0.32
For Underwriting fees	35.14	24.01	3.00
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees* and Miscellaneous Expenses)	81.98	56.01	7.00
<b>Total</b>	<b>146.37</b>	<b>100.00</b>	<b>12.50</b>

1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders & Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

Portion for Retail Bidders *	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non Institutional Bidders *	0.20% of the Amount Allotted (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

2) *No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

3) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders & Non-Institutional Bidders which are procured by Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10 per valid application (plus applicable taxes)

\*Based on valid applications

4) *The Selling Commission payable to the Registered Broker will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Registered Broker. For clarification, if an ASBA application on the application form number / series of a Registered Broker, is bid by an SCSB, the Selling Commission will be payable to the SCSB*

and not the Registered Broker. The selling commission and bidding charges payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.

- 5) Selling commission on the portion for Retail Individual Bidders & Non-Institutional Bidders which are procured by Registered Broker, RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price including commission payable to sponsor bank

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders procured through UPI Mechanism and Non Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing:

Portion for Retail Individual Bidders*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10 per valid application (plus applicable taxes)

Uploading charges/ processing fees for applications made by for Retail Individual Bidders using the UPI Mechanism would-be as under:

Sponsor Bank	₹8 per valid application * (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws
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\*For each valid application

#### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 21-22
1.	To meet Working Capital requirements	878.40
2.	General Corporate Purpose	146.43
3.	Issue Expenses	146.37
	<b>Total</b>	<b>1171.20</b>

#### Funds Deployed and Source of Funds Deployed:

Joshi & Shah, Chartered Accountants vide their certificate dated September 02, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Issue Expenses	15.72
<b>Total</b>	<b>15.72</b>

#### Sources of Financing for the Funds Deployed:

Joshi & Shah, Chartered Accountants vide their certificate dated September 02, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Internal Accruals	15.72
<b>Total</b>	<b>15.72</b>



## **Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

## **Bridge Financing Facilities**

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

## **Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. 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 Issue have been utilized in full.

## **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

## **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

### **BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 19, 83 and 128 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 40, which are 4.0 times of the face value.

### **QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry:

- (i) Distribution network
- (ii) Quality of products
- (iii) Brand Image
- (iv) Manufacturing and Storage capabilities
- (v) Experienced & Qualified Management Team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 83 of the Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 128 of this Prospectus.

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

#### **1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:**

As per the Restated Financial Statements;

Sr. No	Period	Standalone	Weights
1.	Period ending March 31, 2021	4.31	3
2.	Period ending March 31, 2020	3.60	2
3.	Period ending March 31, 2019	2.07	1
	<b>Weighted Average</b>	<b>3.70</b>	

\*not annualized

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. **Basic Earnings per Share** = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. **Diluted Earnings per Share** = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 40.00**

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2021.	9.28
P/E ratio based on the Weighted Average EPS, as restated.	10.81

Industry P/E Ratio*	
Highest (Gokul Agro Resources Ltd)	14.64
Lowest (BCL Industries Ltd)	11.34
Industry Average	10.96

\*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, their business may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e. Gokul Agro Resources Ltd, BCL Industries Ltd, Vijay Solvex Ltd and Ajanta Soya Ltd.

**Note:**

- The P/E ratio has been computed by dividing Issue Price with EPS.
- P/E Ratio of the company is based on the Annual report of the company for the year 2020 and stock exchange data dated March 15, 2021 (Closing Price).

**Return on Net worth (RoNW)\***

Sr. No	Period	Standalone	Weights
1.	Period ending March 31, 2021	26.00	3
2.	Period ending March 31, 2020	22.11	2
3.	Period ending March 31, 2019	18.07	1
	<b>Weighted Average</b>	<b>23.38</b>	

\*Restated Profit after tax/Net Worth

**Note:**

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

**4. Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share*	Standalone
a)	As at March 31, 2021	16.59
b)	As at March 31, 2020	16.29
c)	As at March 31, 2019	11.43
d)	NAV per Equity Share after the Issue	22.79
e)	Issue Price	40.00

\*The above NAV has been calculated giving the effect of Bonus Shares

**Note:**

- The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

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

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.)	PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in crores)
Shri Venkatesh Refineries Limited	40	10.00	4.31	9.28	26.00	16.59	336.99
<b>Peer Group</b>							
Gokul Agro Resources Ltd	38.50	2.00	2.63	14.64	11.42	23.01	7682.05

**Shri Venkatesh Refineries Limited**

BCL Industries Ltd	228.25	10.00	20.12	11.34	15.58	120.22	1436.07
Vijay Solvex Ltd	2004.15	10.00	200.73	9.98	30.34	661.42	2075.42
Ajanta Soya Ltd	122.90	10.00	15.62	7.87	31.68	49.30	939.03

**Notes:**

- **Source** – Annual report of the company for the year 2021 and stock exchange data dated September 20, 2021 (closing price). For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips. The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2020-21 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the company is based on the Annual report of the company for the year 2021 and stock exchange data dated September 20, 2021 (closing price).
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 4.0 times the face value of equity share.

The Issue Price of ₹ 40 has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "**Our Business**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 83, 19 and 128 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

## **STATEMENT OF TAX BENEFITS**

To,  
The Board of Directors,  
Shri Venkatesh Refineries Limited  
GAT NO. 16, UMARDE, Erandol Jalgaon,  
Maharashtra - 425109

Dear Sir,

**Sub: Statement of Possible Tax Benefits ('The Statement') available to Shri Venkatesh Refineries Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("The Regulation")**

We hereby report that the enclosed annexure prepared by Shri Venkatesh Refineries Limited, states the possible special Tax benefits available to Shri Venkatesh Refineries Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company or its shareholders. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company. Neither we are suggesting nor advising the investor to invest money based on this Statement.

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

- a) The Company or its Equity Shareholders will continue to obtain these possible special income-tax benefits in future; or
- b) the conditions prescribed for availing the possible special income-tax benefits have been/would be met with; or
- c) The revenue authorities/courts will concur with the views expressed herein.

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

### **Limitations**

Our views expressed in the statement enclosed are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For Joshi & Shah**  
**Chartered Accountants**  
FRN No. 144627w

**Jaydip Joshi**  
**Partner**  
**M. No. 170300**  
**Place: Mumbai**



## **ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS**

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

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY – Nil**

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - Nil**

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## INDUSTRY OVERVIEW

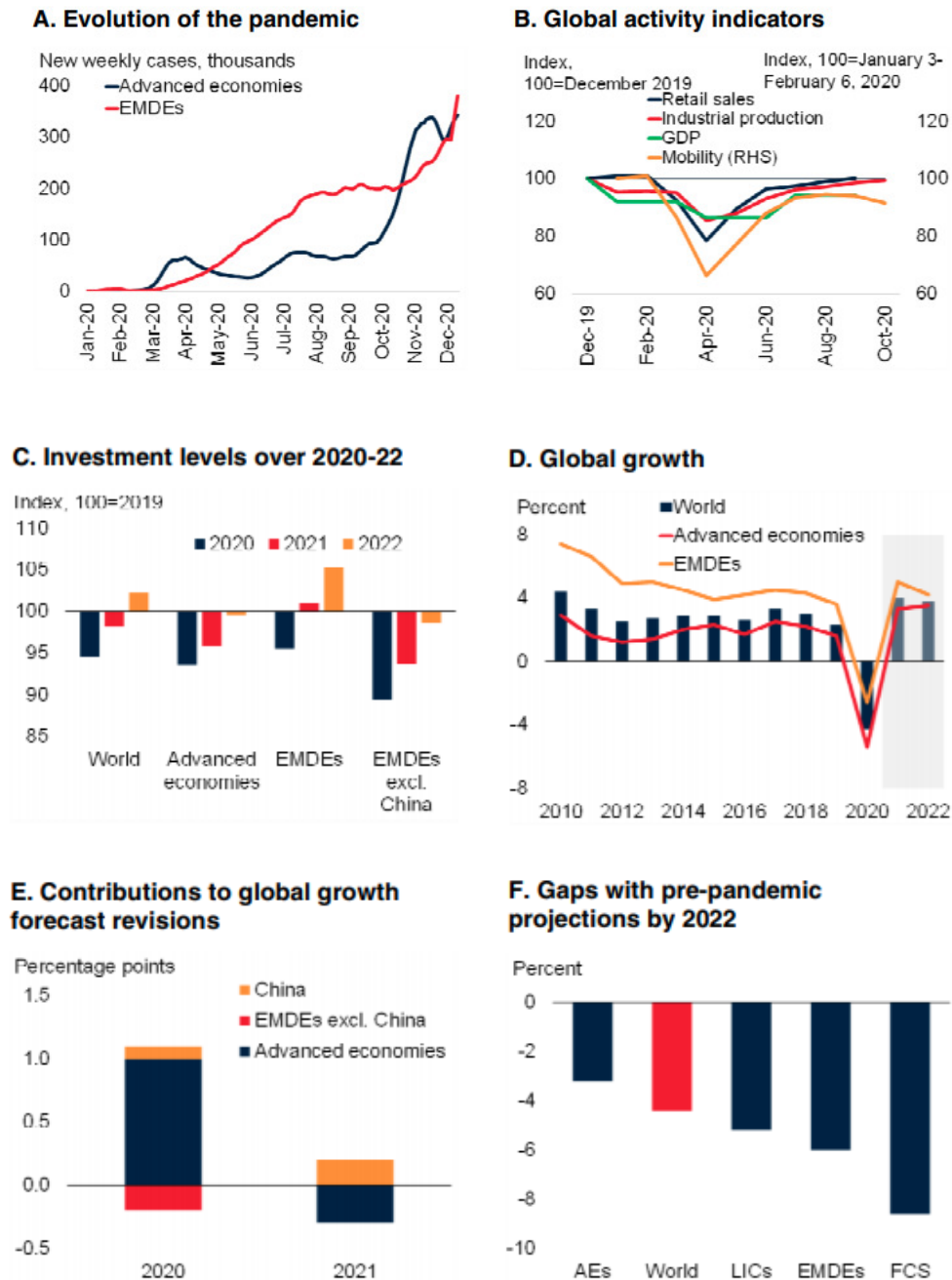
*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the 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. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in “Our Business” and “Financial Information” beginning on pages 83 and 128, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “Risk Factors” beginning on page 19.*

### **Pandemic, Recession: The Global Economy**

Following a collapse last year caused by the COVID-19 pandemic, global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic’s lasting damage to potential growth. In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in emerging market and developing economies (EMDEs) and set back key development goals. The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. Although aggregate EMDE growth is envisioned to firm to an average of 4.6 percent in 2021-22, the improvement largely reflects China’s expected rebound. Absent China, the recovery across EMDEs is anticipated to be more muted, averaging 3.5 percent in 2021-22, as the pandemic’s lingering effects continue to weigh on consumption and investment.

Despite the recovery, aggregate EMDE output in 2022 is expected to remain about 6 percent below its prepandemic projection. Downside risks to this baseline predominate, including the possibility of a further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer-lasting effects on potential output from the pandemic, and financial stress triggered by high debt levels and weak growth. Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate policy priorities. As the crisis abates, policy makers need to balance the risks from large and growing debt loads with those from slowing the economy through premature fiscal tightening. To confront the adverse legacies of the pandemic, it will be critical to foster resilience by safeguarding health and education, prioritizing investments in digital technologies and green infrastructure, improving governance, and enhancing debt transparency. Global cooperation will be key in addressing many of these challenges.

Prospects for the global economy are uncertain, and several growth outcomes are possible. In the baseline forecast, global GDP is expected to expand 4 percent in 2021, predicated on proper pandemic management and effective vaccination limiting the community spread of COVID-19 in many countries, as well as continued monetary policy accommodation accompanied by diminishing fiscal support. Nonetheless, the level of global GDP in 2021 is forecast to be 5.3 percent below pre-pandemic projections—or about \$4.7 trillion.



(Source – World Bank Global Economic Prospect January 2021)

## INDIAN ECONOMY AT A GLANCE

Since the 2000s, India has made remarkable progress in reducing absolute poverty. Poverty levels are estimated to have declined from 21.6 percent in 2011 to 13.4 percent in 2015 (at the international poverty line), lifting more than 90 million people out of extreme poverty. In recent years it has undertaken important reforms to spur economic growth - introducing the bankruptcy code, implementation of the GST to integrate the national market and undertook a series of reforms to ease the conduct of business.

Growth was, however, already slowing when the Covid-19 pandemic struck. This was mostly due to a combination of domestic issues - including impaired balance sheets in the banking and corporate sectors and weak growth in rural incomes – as well as the slowdown in global trade.

After March 25, 2020, when a national lockdown, forced by the onset of Covid - 19, was implemented and several states imposed additional curfew measures, economic activity - particularly industry and services - slowed sharply. Real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.

The response of the Government of India to the COVID-19 outbreak has been swift and comprehensive. The government implemented a national lockdown to contain the health emergency. This was followed by a comprehensive policy package to mitigate the impact on the poorest through various social protection measures as well as liquidity and financial support for small and medium enterprises.

The impact of pandemic, however, as in most large countries continues to be severe. The informal sector, where the vast majority of India's labor force is employed, has been particularly affected. Half of India's population already lives precariously close to the poverty line and any income and job losses will increase their risk of slipping back into poverty. The pandemic has also exacerbated the vulnerabilities for traditionally excluded groups, such as youth and women.

Recognizing these challenges, India is reworking its social protection architecture to protect its workers, particularly informal sector workers, hit hard by the COVID-19 pandemic. Until now, 70 percent of its vast social protection programs focused on the rural poor. Internal migrants who crossed state borders to work were not covered. The country is now pivoting from a social protection program with a primarily rural focus into an integrated pan-India system that encompasses the informal sector and the urban poor.

The Indian Government has also announced range of other initiatives including – MSME incentives, infrastructure sector boost, Agriculture infrastructure, micro food enterprises, increased public employment outlay, special liquidity window, etc.

To build back better, it will be essential for India to continue to keep a strong focus on reducing inequality, as it seeks to implement growth oriented reforms to get the economy back on track. The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people.

### **Economic Outlook**

Before the pandemic, the economy was already decelerating. Real GDP growth had moderated from an average of 7.4 percent in FY16/19 to 4.2 percent in FY19/20 due to long-standing structural rigidities in key input markets; continuing balance sheet stress in the banking and corporate sector, compounded more recently by stress in the non-banking segment of the financial sector; increased risk aversion among banks and corporates; a decline in rural demand; and a subdued global economy. Although the government initiated several policy actions to arrest the slowdown, the pandemic accentuated the down turn and real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.

In the fiscal year starting in April 2020, India's economy is expected to contract by 9.6 percent, and recover only very gradually thereafter, with risks tilted on the downside. Weak activity, domestically and abroad, is also likely to depress both Indian imports and exports.

The significant fiscal and other policy responses announced by both the federal and state governments are expected to provide some relief, mostly to avoid an even deeper contraction. But, a potential source of risk to this effort stems from preexisting financial sector weaknesses and high levels of NPLs, which have been amplified by the crisis.

(Source - <https://www.worldbank.org/en/country/india/overview>)

### **Global trend in Oilseeds and Edible oil**

#### **Market situation**

The downward trend in vegetable oil prices continued in 2018, with average prices reaching a ten-year low. For oil meals and seeds, however, prices peaked in the first half of 2018, but have since experienced a similar, although less dramatic, decline. The high levels of stocks among major exporters, coupled with market uncertainties related to trade talks between the United States and People's Republic of China (hereafter "China"), have influenced these price trends.

Global soybean production increased in 2018, with the United States and Brazil recording bumper crops, contributing to inventory build-ups. Demand for protein meals has tapered off given China's imposition of additional tariffs on US soybean exports and subsequent moves to lower the share of protein meal in feed rations. African swine fever continued to affect China's livestock sector,

curbing feed demand. The government recently also supported to decrease the minimum share of protein in feed rations, which was first proposed by a major industry association.

The vegetable oil sector was characterized by a slowdown in global trade, largely reflecting a decrease in edible oil imports by India in 2018. This resulted from an expansion in domestic oilseeds production, combined with increased import tariffs. Several countries also expanded their crushing capacity, thus increasing their seed imports at the expense of oil and meal purchases. Accordingly, exports by the main suppliers of vegetable oil, such as Indonesia and Malaysia, expanded less than average, leading to rising stocks and lower prices. The combination of these factors led to the introduction of higher biodiesel mandates in Indonesia, which drove domestic take up of palm oil for biodiesel production from 3.5 million litres in 2017 to 5.1 million litres in 2018.

During the outlook period, global soybean production is projected to continue to expand at 1.6% p.a., with the expansion of area harvested accounting for 53% of global output growth. With its domestic output reaching 144 Mt by 2028, Brazil will become the world's largest producer, overtaking the United States, for which output is projected to be 121 Mt by 2028. Production of other oilseeds will increase by 1.4% p.a. over the next decade, reflecting slower growth relative to the last ten years, due in part to curbed demand for rapeseed oil as a feedstock in European biodiesel production. Crushing of soybeans and other oilseeds into meal (cake) and oil will continue to dominate usage and increase faster than other uses, such as direct food/feed consumption of soybeans, groundnuts and sunflower seeds. Overall, 91% of world soybean output and 87% of world production of other oilseeds are projected to be crushed in 2028.

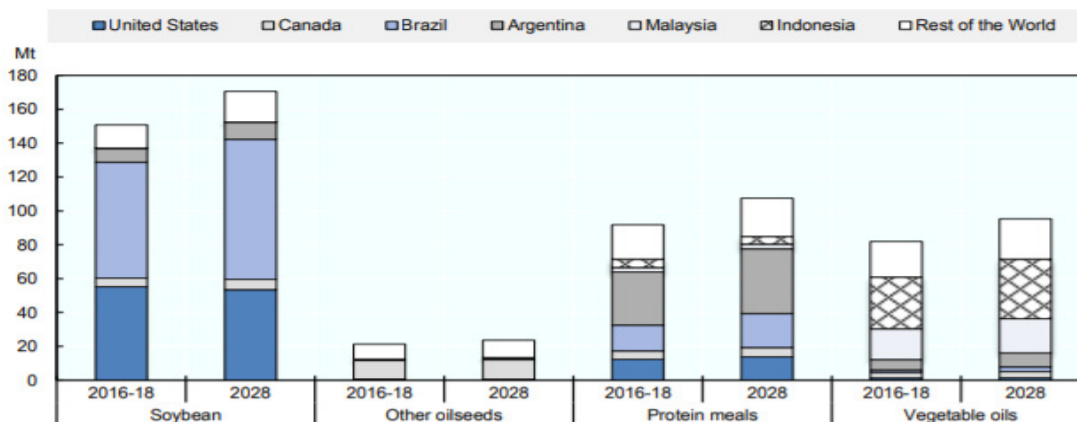
Vegetable oil includes oil obtained from the crushing of soybeans and other oilseeds (about 55% of world vegetable oil production), palm oil (35%), as well as palm kernel, coconut and cottonseed oils. Despite a slowdown in the expansion of the mature oil palm area, significant production growth is projected in Indonesia (4.6 Mt) and Malaysia (2.3 Mt). However, the rise in Indonesia's domestic biodiesel requirement will place pressure on vegetable oil supplies in the medium term. Global demand for vegetable oil will expand by +28 Mt by 2028, which is likely to draw down high inventories and support vegetable oil prices over the outlook period.

Soybean meal dominates protein meal production and consumption. Compared to the past decade, the expansion of protein meal utilisation (1.5% p.a. vs. 4.1% p.a.) will be constrained by slower growth in global production of pork and poultry, and by efforts in China to adopt a lower protein meal share in livestock feed rations. As a result, Chinese protein meal use is projected to grow slightly slower than animal production.

Vegetable oil has one of the highest trade shares (40%) of production of all agricultural commodities. Indonesia and Malaysia, the world's two main suppliers of palm oil – the greatest single component of vegetable oil – will continue to dominate vegetable oil trade, exporting over 70% of their combined production and jointly accounting for nearly 60% of global exports.

Growth in world trade of soybeans, dominated by the Americas, is expected to slow considerably in the next decade, a development directly linked to the projected slower growth in the crushing of imported soybeans in China. In parallel, Brazil will consolidate its position as the world's largest exporter of soybean.

**Figure 4.1. Exports of oilseeds and oilseed products by region**



Source: OECD/FAO (2019), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

## Prices

Vegetable oil prices, which stand at a thirteen-year low in real terms, are expected to begin an upward trend. Prices are set to recover as the ongoing global expansion of food and oleo-chemical demand for vegetable oil coupled with new domestic demand for vegetable oil as a biodiesel feedstock in selected countries, notably Indonesia will bring down its stocks, which currently stand at a ten-year high level. At the same time, production constraints in major palm oil-producing countries will hamper any major expansion of supplies over the next decade, thus consolidating the upward trend of real vegetable oil prices.

Real prices for soybean, other oilseed and protein meals will decline slightly as demand growth is expected to expand slightly slower than global supplies. Real prices will nonetheless remain above historical troughs. In nominal terms, prices of oilseeds and oilseed products are expected to rise over the medium term, although they are not expected to attain previous highs.

(Source -[www.oecd.org](http://www.oecd.org))

Edible oils and Fats are essential ingredients for a wholesome and balanced diet and are vital items of mass consumption. The Department of Food and Public Distribution deals with issues related to the Vegetable Oil Processing Industries, Price Control, Inter State trade & commerce and also supply & distribution of vanaspati, oilseeds, vegetable oil, cakes and fats.

### MAIN EDIBLE OILS

#### Domestic Production of Edible Oils (2018-19)

(in lakh MT)

Mustard	28.97
Soyabean	22.09
Groundnut	15.18
Sunflower	0.73
Sesame	2.36
Niger Seed	0.19
Castor	4.27
Linseed	0.4

Domestic production of edible oils is unable to meet domestic demand. As per the 4th Advance Estimates released by the Department of Agriculture, Cooperation and Farmers Welfare the estimated production of oilseeds for 2019-20 is 334.23 lakh MT as against 315.22 lakh MT in 2018-19 and the 1st advance Estimates at 257.29 Lakh MT. The total availability of edible oils from all sources (primary and secondary) for 2018-19 is estimated at 103.52 lakh MT as against 103.80 lakh tons in 2017-18. The gap between demand and supply is about 60% and is met through imports. Out of the total quantity of oils imported, Palm oils (Crude + Refined) constitute around 60% and are imported mainly from Indonesia and Malaysia, while Soyabean oil constitutes around 20% and is imported from Argentina and Brazil. Sunflower oil constitutes around 15% and is imported mainly from Ukraine. The domestic production and import of edible oils during the last five years is as follows:

(in lakh MT)

Year (Nov.-Oct.)	Domestic Availability of Edible Oils#	Imports of Edible Oils*	Total Availability/ Consumption	% Self sufficiency	% Share of imports
2014-15	92.06	138.53	230.59	40	60
2015-16	86.30	148.50	234.80	36.8	63.2
2016-17	100.99	153.17	254.16	39.7	60.3
2017-18	103.80	145.92	249.72	41.6	58.4
2018-19	103.52	155.70	259.22	40	60

\* Directorate General of Commercial Intelligence & Statistics (Ministry of Commerce)

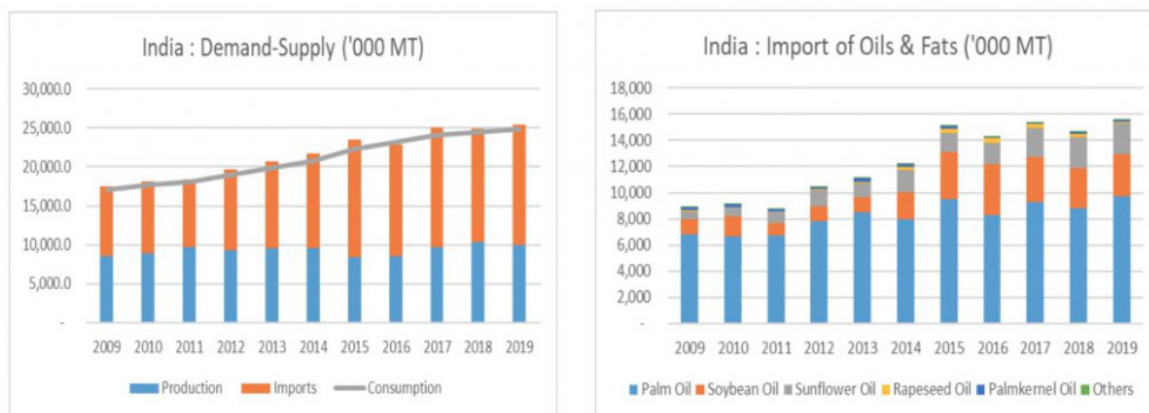
# Based on the Advance Estimates declared by DACFW

### PRODUCTION TREND OF DOMESTIC OILSEEDS & DOMESTIC EDIBLE OILS



India's edible oil imports for March 2020 recorded a decrease of 32.44% from a year before. Imports for March 2020 were registered at 941,219 tonnes, a stark comparison to 1,393,255 tonnes registered in March 2019. The decline is mainly attributed to the government restrictions on purchase of refined palm oil from the overseas market. Market share of palm oil is more than 60% of the total vegetable oils imported into India. Heavily relying on importation of oils and fats, domestic production of the edible oils is insufficient and could only fulfil around 40% of local consumption. The HoReCa (Hotel, Restaurants and Cafeterias) sector accounts for 40% of the 23 million tonnes edible oil demand required annually.

(Source - <http://mpoc.org.my/indias-import-of-edible-oil-decline-32-in-march-2020/>)



Source: Oil World

Ministry of Agriculture and Farmers Welfare  
Department of Agriculture, Cooperation and Farmers Welfare  
Directorate of Economics & Statistics  
First Advance Estimates of Production of Commercial Crops for 2020-21

as on 22.09.2020

Crop	Season	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	(Lakh Tonnes)		
																2019-20	2020-21	
																4th Adv.Est.	Target	1st Advance Estimates
Groundnut	Kharif	62.98	32.94	73.62	56.17	38.52	66.43	51.27	31.88	80.58	59.31	53.68	60.48	75.95	53.87	83.67		95.35
	Rabi	16.95	15.69	18.20	15.51	15.76	16.22	18.37	15.07	16.56	14.71	13.66	14.14	16.57	13.40	17.28		
	Total	79.93	48.64	91.83	71.68	54.28	82.65	69.64	46.95	97.14	74.02	67.33	74.62	92.53	67.27	100.96		95.35
Castorseed	Kharif	9.91	7.62	10.54	11.71	10.09	13.50	22.95	19.64	17.27	18.70	17.52	13.76	15.68	11.97	18.49		17.24
Sesamum	Kharif	6.41	6.18	7.57	6.40	5.88	8.93	8.10	6.85	7.15	8.28	8.50	7.47	7.55	6.89	7.50		7.49
Nigerseed	Kharif	1.08	1.21	1.10	1.17	1.00	1.08	0.98	1.01	0.98	0.76	0.74	0.85	0.70	0.45	0.42		0.63
Soyabean	Kharif	82.74	88.51	109.68	99.05	99.64	127.36	122.14	146.66	118.61	103.74	85.70	131.59	109.33	132.68	112.15		135.83
Sunflower	Kharif	4.56	3.66	4.63	3.57	2.14	1.92	1.47	1.87	1.66	1.43	0.85	1.11	0.85	0.90	0.94		0.75
	Rabi	9.83	8.62	10.00	8.01	6.36	4.59	3.69	3.57	3.38	2.91	2.12	1.41	1.37	1.26	1.23		
	Total	14.39	12.28	14.63	11.58	8.51	6.51	5.17	5.44	5.04	4.34	2.96	2.51	2.22	2.16	2.17		0.75
Rapeseed & Mustard	Rabi	81.31	74.38	58.34	72.01	66.08	81.79	66.04	80.29	78.77	62.82	67.97	79.17	84.30	92.56	91.16		
Linseed	Rabi	1.73	1.68	1.63	1.69	1.54	1.47	1.52	1.49	1.42	1.55	1.26	1.84	1.74	0.99	1.09		
Safflower	Rabi	2.29	2.40	2.25	1.89	1.79	1.50	1.45	1.09	1.13	0.90	0.53	0.94	0.55	0.25	0.30		
Total Nine Oilseeds	Kharif	167.67	140.12	207.13	178.08	157.28	219.22	206.91	207.91	226.24	192.21	166.98	215.26	210.06	206.76	223.16	255.50	257.29
	Rabi	112.11	102.77	90.42	99.11	91.53	105.57	91.08	101.50	101.26	82.90	85.53	97.50	104.53	108.46	111.06		
	Total	279.78	242.89	297.55	277.19	248.82	324.79	297.99	309.41	327.49	275.11	252.51	312.76	314.59	315.22	334.23	255.50	257.29

(Source - [https://eands.dacnet.nic.in/Advance\\_Estimates.htm](https://eands.dacnet.nic.in/Advance_Estimates.htm))

## EXPORT IMPORT POLICY ON EDIBLE OILS

The country has to rely on imports to meet the gap between demand and supply. Import of edible oil is under Open General License. In order to harmonize the interests of farmers, processors and consumers and at the same time, regulate large import of edible oils to the extent possible, import duty structure on edible oils is reviewed from time to time. W.E. F. 14.06.2018, the import duty on all



***Shri Venkatesh Refineries Limited***

crude and refined edible oils was raised to 35% and 45% respectively while the import duty on Olive oil was increased to 40%. The import duty on Crude and Refined Palm Oil was revised to 40% and 50% respectively for imports from ASEAN countries and 40% and 45% respectively for imports from Malaysia.

In order to ensure availability of edible oil in the country, export of edible oil has been banned w.e.f. 17.03.2008, which was extended from time to time. With effect from 06.02.2015, export of ricebran oil in bulk has been permitted. With effect from 27.03.2017, export of groundnut oil, sesame oil, soyabean oil and maize (corn) oil has been permitted. With effect from 06.04.2018, export of all edible oils except mustard oil was made free without quantitative ceiling; pack size etc, till further orders. Export of mustard oil is permitted in packs of up to 5 Kg with a Minimum Export Price (MEP) of USD 900 per MT.

**MAJOR RECENT DECISIONS IN RESPECT OF EDIBLE OILS**

- Vide Notification No. 84/2018-Customs and No. 82/2018-Customs dated 31.12.2018, import duty on Crude and Refined Palm Oils was revised to 40% & 45% respectively for imports from Malaysia and 40% & 50% respectively for import from ASEAN Countries.
- Vide Notification No. 01/2015-20 dated 06.04.2018 export of all edible oils except Mustard oil made free without quantitative ceiling, pack size etc till further orders. Export of Mustard oil is permitted to be exported in consumer packs of upto 5Kg with a minimum export price of USD 900.
- Vide Notification No. 01/2015-20 dated 06.04.2018 export of all edible oils except Mustard oil made free without quantitative ceiling, pack size etc till further orders. Export of Mustard oil is permitted to be exported in consumer packs of upto 5Kg with a minimum export price of USD 900.
- Vide Notification No. 29/2018 dated 01.03.2018, customs duty on Crude Palm Oil increased to 44% and customs duty on Refined Palm/Palmolein increased to 54%.
- With the implementation of FSSAI Act, 2006 w.e.f. 5th August, 2011, the edible oil industries is now governed by FSSAI for issue of license, safety and standard parameters. However, the data monitoring of procurement for the edible oil industries are being administered by the Directorate under Vegetable Oil Products, Production and Availability (VOPPA)(Regulation) Order, 2011.

(Source - <https://dfpd.gov.in/export-import-policy-edible-oil.htm>)

## OUR BUSINESS

*The following information should be read together with the more detailed financial and other information contained in the sections “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” beginning on pages 19, 160 and 128, respectively. Some of the information in this section, including information with respect to our plans and strategies, contains forward looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 13 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

### **Business Overview**

Our Company was incorporated on February 28, 2003 as Shri Venkatesh Refineries Private Limited vide Registration No. 139397 under the Companies Act, 1956. Subsequently it was converted into a public limited Company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2020, pursuant to which, we received a fresh certificate of incorporation dated December 30, 2020 issued by the Registrar of Companies, Maharashtra.

Our Company is primarily engaged in the business of refining and preservation of Edible oils mainly soyabean oil and cotton seed oil. The business process involves purchase of the raw oil, then refining, packaging and selling of the edible oil. At present our Company has a refining capacity of almost 36000 tons. Apart from the refining of edible oil, we are also engaged in the business of trading of edible oil mainly soyabean oil, cotton seed oil and palm oil.

We are one of the growing companies engaged in the refining of edible oil in Maharashtra region selling the edible oil under the brand name “Rich Soya”. We focus on creating “Rich Soya” a leading brand name among the different edible oil brand by serving good quality and healthy edible oil at affordable price.

The growth of our company starts with the idea of three dynamic entrepreneurs, namely Dinesh Ganapati Kabre, Ramesh Ganapati Kabre and Anil Ganapati Kabre who started with the Manufacturing & Marketing of Soyabean oil and their by-products in Jalgaon, Maharashtra. Under their leadership and efforts of our Promoters namely Mr. Dinesh Ganapati Kabre, Mr. Anil Ganapati Kabre, Mr. Shantanu Ramesh Kabre & Mr. Prasad Dinesh Kabre “Rich Soya” has emerged as a leading brand, spreading its wings around the country.

We dedicate immense amount of energy in building long and sustainable relation with our customers to understand their market needs while keeping them well informed of the market trends and price at regular intervals. During the year 2019, we have expanded our refining capacity from 17310 tons to 36000 tons with a view towards expanding the scale of operations and increasing our market presence. We have a well-established network spread across Maharashtra catered by our distributors, distributing our products through different points of presence. These agents then distribute our products to the numerous retailers spread across the state. We intend to engage more distributors to increase the product visibility by our continuous brand building activities through various incentives and promotional schemes.

The location of our factory gives us the competitive edge over other players in terms of procurement and availability of raw material. At present, our Company has set up mechanisms for direct procurement of the raw material from the mills. All the raw material procured by the company is passed through the quality checks and various quality parameters. We undertake all the possible steps to maintain the best quality standards and follow food safety management system. We thrive towards following the requisite Food Safety Management System. (FSSAI no: 10012022000391)

In 2018 we setup environment friendly solar power panels of 650KWH at our factory premises. The electricity generated at these solar plants is used for captive consumption by our company.

Our manufacturing facility is equipped with modern machineries, strong infrastructure with a dedicated & skilled workforce. Our team maintains continuous vigil on the quality of the products. Since our incorporation we have been continuously working on and improving our quality to serve our clients better.

## **Financial Snapshot**

For the year ended on March 31, 2021, 2020 and 2019 our total revenue as per Restated Standalone Financial Statements were Rs. 33695.48 lakhs, Rs. 23542.44 lakhs and Rs. 22684.05 lakhs respectively. Further, our Profit after Tax for the year ended March 31, 2021, 2020 and 2019 as per Restated Standalone Financial Statements were Rs. 350.80 Lakhs, Rs. 220.75 lakhs and Rs. 126.05 lakhs respectively.

## **Our Location**

Our Company's registered office and Manufacturing Unit is currently situated at GAT No 16, Umarde Erandol Jalgaon Maharashtra 425109 India.

## **PROCESSING PLANT**



## **DISPATCH AND RAW MATERIAL ACCEPTING**



## STORAGE TANKS



## Our Brand

Our Soya bean Oil are sold under the following brand name -



## Our Product

The Company is in the following lines of business:

- a) Refining of crude Edible oil to produce refined
  - Soyabean Oil
  - Cotton Seed Oil
- b) Trading of crude Edible and refined oil
  - Soyabean Oil
  - Cotton Seed Oil
  - Palm Oil
  - Sunflower Oil



Apart from the selling of the refined oil and trading of the crude oil the company also sells the by-products which are generated during the refining process and have a commercial value. The major by-products sold by the company are Soya Lecithin, Soya Fatty Acid, Soya Acid oil and Sopa.

#### **Solar Power Generation (Captive Consumption)**



The company has taken step in the field of energy conservation and as part of their energy conservation policy the company has installed Solar Panels of 650KWH at the factory premises. The Electricity produces by the solar system installed are used by the company at its Factory only.

#### **OUR COMPETITIVE STRENGTH**

##### ***A. Distribution network***

We have established network spread across the state of Maharashtra catered by our over 140 dealers and distributors, distributing our products throughout the state. These agents then distribute our products to the numerous retailers spread across the length and breadth of Maharashtra. Our Company has a strong distribution network, going ahead we will further spread our area of operations. We intend to engage more distributors, increase the product visibility by our continuous brand building activities through various incentives and promotional schemes for our agents and distributors to increase our presence. With the help of distribution network & marketing team, we keep ourselves updated about market demand & consumer requirements. Based on this information & marketing team, we reschedule our production & distribution. We keep adequate stocks at our plants so as to make our product available at short notices.

##### ***B. Quality of products:***

Being engaged in edible oil industry related with the food and agriculture industry, qualitative production is of prime importance to us. In the industry where we operate good quality product at reasonable price can be sold and marketed easily. Our Company has an efficient quality control department which looks after the quality control measure at each stage right from the selection of the raw material, refining of the edible oil, storing & packaging of the refined oil till the delivery of the goods from our Factory premises. Apart from the same we also maintain the quality standards and the process as advised by the Food Administration authorities.

##### ***C. Brand Image***

We believe that a strong brand reputation plays a key role in our industry. Brand image also drives customer preference for buying food items & edible oils. We have started commercial production in 2004 and within a short span of time have developed our name “RICH SOYA” a prominent name among edible oil producers specifically in the north Maharashtra region. Our qualitative and customer demand satisfying products helps us to achieve brand recall among our consumers which strengthens our brand equity.

***D. Manufacturing and Storage capabilities***

Our manufacturing facility at Jalgaon, Maharashtra has the ability to refine versatile range of products. We believe that this large-scale and versatile manufacturing infrastructure gives us a significant advantage over other unorganized players in the industry and allows us to compete more effectively with organized manufacturers in this sector. Our large-scale, versatile operations allow us to develop efficient and cost-effective processes for different products at short notice and to maintain capacity to take on new opportunities as they arise. As a result, we are able to reach a wider market through our large scale of operations and to provide a product mix that responds to customer demands. Apart from this our company has also installed storage tanks for storing the crude edible and refined edible oil in order to meet the demand in time and in case of any shortage our refining process is not halted. We have a total storing capacity of around 6000MT which includes tanks for storing refined oils.

***E. Experienced & Qualified Management Team***

Our Company was promoted by Mr. Dinesh Ganapati Kabre, Ramesh Ganapati Kabre and Anil Ganapati Kabre who have vast industry experience. Further, Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our Promoters viz. Mr. Dinesh Ganapati Kabre, Mr. Anil Ganapati Kabre, Mr. Shantanu Ramesh Kabre & Mr. Prasad Dinesh Kabre guide our Company and are well assisted by our Key Managerial Persons. We have an experienced management team having vast experience in the Industry. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

**OUR BUSINESS STRATEGIES**

***A. Expand our marketing and distribution network to increase the sales opportunities.***

The challenge in the food industry business lies in reaching the customer with the quality product with the most competitive prices. Due to many producers and different brands in the market there is a wide competition in the Industry. Creation of the brand name among the established players and increasing sales volume we need to focus on expanding our marketing and distribution network. At present our company has a network of over 140 Dealers and distributors, selling over 27500 tons of refined edible oil (including the traded oil) and have an annual turnover of Rs. 23542.44 lakhs for the financial year 2020 and Rs. 33695.48 lakhs for the financial year 2021.

***B. Increase in manufacturing capacities in line with demand***

Our strategy includes establishment of plants at strategic locations and levels which enables us to procure raw material from the nearby areas and cater in the nearby regions, thereby ensuring perennial supply of raw material and having logistic benefits in distribution. Our refining capacities were increased from 17310 tons in FY 2018 to 36000 Tons in FY 2019. We intend to keep on adding capacities to meet the increasing demand of our products.

***C. Focus on Increase in Volume of Sales***

As part of our growth strategy we intend to focus on increase in volume of sales by increasing our area of operation. We can achieve high sales volume by either expanding our production base or by enhancing our geographical reach. With the help of increased sale volume, we enhance our operational abilities and improve are production margins.

***D. Increase geographical presence:***

We are currently having presence in Maharashtra and Madhya Pradesh and most of our business and distribution network is also located in these areas. Going forward we plan to establish our presence in the other regions also. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

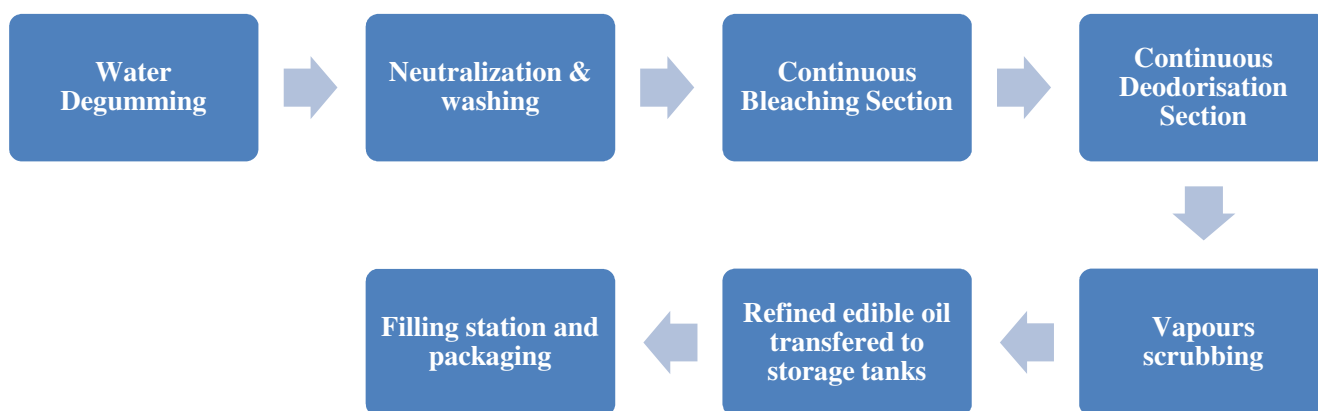
#### ***E. Improving operational efficiencies:***

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale.

#### ***F. Attract, train and retain Qualified Personnel***

We understand that maintaining quality & minimizing costs depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled workers is increasing and as we pursue greater growth opportunities, we seek to attract, train and retain qualified personnel and skilled workers by increasing our focus on training our staff.

### **PROCESS DESCRIPTION**



#### **1. Water Degumming:**

Crude oil is pumped in the continues and constant stream by pump heated to required temperature in the heat exchanger, mixed with pre – calculated quantity of acid in a gum conditioning mixer and fed to a in line mixer where the pre calculated quantity of water is added. Oil water mixture is fed to the hydration tank and allowed to sufficient residence time for the gums to agglomerate on hydration and then pumped to separator where the oil and hydrated gums are separated and pumped to storage of gum drying plant in the case of soyabean gums.

#### **2. Neutralization and washing:**

**Gum conditioning:** Degummed oil from separator above is pumped to plate heat exchanger. Oil is heated to suitable neutralization temperature (80 to 85) by dry saturated steam in the heat exchanger. The hot oil is fed to knife mixer where it is intensively mixed with requisite quantity of concentrated phosphoric acid dosed into the mixer by metering pump. The oil acid mixture is allowed to a brief holding time in the mixer and the precipitation of phosphatides and trace metals takes place.

**Neutralization:** Degummed oil after gum conditioning in mixer is fed into the disc mixer where it is mixed with calculated quantity of caustic soda solution of suitable strength. Free fatty acids in the oils react with caustic soda to form soap. The mixture of oil and soap along with precipitated gums is fed the hermetic separator to separate oil and soap stock.

**Water washing:** Neutralized oil is heated to about 90°C in the heat exchanger and pumped to the knife mixer. Traces of soap in the neutralized oil is extracted by water from oil phase. Oil and soppy water are separated in separator.



**Vacuum drying:** Washed oil is fed continuously to the vacuum drier and spread through the specially designed nozzles. The vacuum drier is kept under vacuum of 70 torr. The dried oil from vacuum chamber is continuously pumped by the pump to the bleaching section directly through the economizer, this avoids any quality deteriorations of oil to storage under ambient condition. Refining for washed cottonseed oil: Neutralized oil after neutralization is fed in to knife mixer where it is mixed with calculated quantity of caustic soda solution of suitable strength. Free fatty acids in the oil react with caustic soda forms soap. The mixture of oil and soap along with the precipitated gums is fed to the hermetic separator to separate the oil and soap stock.

### **3. Continuous Bleaching Section**

**Slurry preparation and bleaching:** The neutralized oil is heated to 90-110 Deg. C in the plate heat exchanger and is sprayed in to the compartment of Bleacher which operated under vacuum. Here it is dried and subsequently mixed with bleaching earth. The earth is automatically proportionate by the hermetic earth proportioning system.

**Bleaching:** Directly from the earth / carbon feed hoppers in the bleacher via a pipe located below the oil spray to prevent dust from entering the vacuum system. The earth proportioning system is operated by two automated butterfly valves with an intermediate dosing chamber in glass. The valves are sequenced by a timer in the control panels. In the bleacher which is equipped with three agitated compartments to ensure proper mixing and retention time, colour bodies, oxidizing material etc. in the oil gently absorb by the earth.

**Filtration:** The filtration takes place in two alternatively operating pressure leaf filters where the bleaching earth is completely removed from the oil. While one filter is in operation, the other filter is blown with the steam, in order to recover residual oil in the bleaching earth. This oil from exhaust steam is separated in the cyclone separator. After the filtration the oil is passed through one of two alternatively working security filters.

### **4. Continuous Deodorisation Section**

The bleached oil is heated up to 100 Deg C. either by steam during start up or by deodorized oil during continuous operation in plate heat exchanger. The hot oil is mixed with citric acid before spraying into the deaerator vessel. Where dissolved air removed from oil. This vessel is also capable to level out variations in to oil flow to the plant. The deaerated oil is pumped through polishing filter to remove the solid particles if any.

The deaerated oil is further heated in two steps, first by deodorized oil in regenerative heat economizer and then by thermic fluid final oil heater to required deacidification temperature. Next the oil enters the stripper where it flows continuously over specially designed structure packing which ensures effective distillation of free fatty acids. As the oil flows down the stripper the steam strips away the volatile material from the oil at the given temperature and system pressure. The steam used for stripping of volatile material in the oil, is distributed evenly and intensively by separate spargers installed between two baffles. Finally, the oil is passed through two alternatively working polish filters before cooling in the plate heat exchanger and then sending to storage.

### **5. Vapours scrubbing:**

The volatile matter consisting of free fatty acids and other odoriferous matter stripped from stripping section are led to vapour scrubber located outside the deodorizer column. In the scrubber the volatile material rises through the structured packing and meets liquid fats spread from top. Vapors are condensed, cooled, and then re-circulated for condensing fresh vapors. Excess distilled collected into a storage tank, whenever the high level is reached in the storage space below the scrubber. The scrubber is designed to ensure minimum carryover of fatty matter into the vacuum system.

### **6. Refined oil transferred to storage tanks**

After the above processes the refined oil is produced which is transferred to the storage tanks meant for the storage for the storage of the edible oil before the same is packed

### **7. Filling station and packaging**

This step involves the movement of the edible oil from the storage tank to the filling station. The filling station is equipped with the packing machine where the oil is packed into containers and packing of different sizes like 1 ltr, 5 ltr can and 15 ltr. tin etc. which are based on the market demand.

## QUALITY CONTROL

We conduct extensive quality control procedures throughout every stage of our business. The expertise of our team and the procedures they perform ensure that we aim to select only the best quality raw material available for procurement. Our strength lies in understanding the requirement of the customers and our execution capabilities. This has enabled us to get orders from our customers and attract new customers. We also undertake special care to ensure that the product we procure and produce are free from any sort of adulteration.

## STORAGE

The company has installed storage tanks for storing the crude edible and refined edible oil. The storage tanks are used to store the crude edible oil prior to the same are transferred to the refining process. We have a total storing capacity of around 6000MT for storing edible oil. The refined oil is transferred to the storage tanks till they are packed in to packaging of different dimensions.

## CAPACITY AND CAPACITY UTILIZATION

Below are the details of the installed capacity and capacity utilization for the last 3 years –

Particular	2019	2020	2021
Refining Capacity	36000	36000	36000
Actual Quantity refined	26787	20861	22680
Utilization (%)	74.41	57.95	63.00

## EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Prospectus.

## HEALTH, SAFETY AND ENVIRONMENT

Our company is committed to complying with the applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, we identify potential hazards; evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures at the production facilities. We endeavour to minimize any accidents at our factory sites by equipping our manpower with safety equipment and material that covers them from the risk of potential health hazards.

## EQUIPMENT & MACHINERIES

**Plant and Machinery** - Below are some of the major machines used in the refining process are: -

Oil refinery machines in section such as Sort mix, Bleaching, DO section, Process/Bottom tanks, Process pumps, Synchronised Control panel, Process lines/valves, Alfa level machine, Acid oil plant, Lecithin Plant 6 tons per day, Thermic fluid heater 4 LacKCL, Boiler MR 17336 and MR 13492 horizontal multi-tubular, Diesel power generation set 320KVA Cummins make, Platform weigh bridge 100 tons, Oil storage tanks and ET Plant.

**Laboratory equipment:** - Below are some of the major testing machines used in the laboratory of our company: -

Centrifuge Tempo make, Analytical Bal, Moisture meter, Spectrophotometer, Cabinate UV, Oven, Hot plates, Tintometer Lovibond E, Muffle furnace, Pathak, GLC machine, Quality testing machines for fat and proteins, Remi stirrer 0.50HP, Refractometer, PH meter, Laboratory suction pump, water distillation unit and related equipment used in the testing of the oil.

## COLLABORATIONS/TIE UPS/ JOINT VENTURES: -

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures

**COMPETITION: -**

The food industry specifically edible oil industry in India is very competitive. Our competition depends on various factors, such as the brand recognition, customer preference, taste, quality of the food, advertisement and pricing of the product. While health and quality or the advertisement campaign undertaken to create the brand name are the key factors in client decisions among competitors, but price often is the main deciding factor in most of the cases. We believe our main competitors are Gemini cooking oil, Soya Drop soyabean oil, Parivar soya oil (Deesan Agro-tech Private Limited), Murli refined oil (Maharashtra Oil Extractions Private Limited) and Star soyabean oil and some other small and mid-sized companies and entities.

**SALES AND MARKETING****Edible oil distribution network**

We market our products across many cities of Maharashtra. Our edible oil distribution network comprises of over 140 dealers and distributors through whom we access to the retailers spread across the state. Our warehouse is located at the factory premises. The products are sold directly to our dealers who then market the products through the retailers, which sell the products to the consumers. Going forward we intend to spread our reach to areas untapped by us. We intend to increase the product visibility by our continuous brand building activities through various incentives and promotional schemes for our distributors and retailers to have greater presence. We are constantly in touch with the market intermediaries who provide us an important feedback about consumer preferences. This helps us to identify the preferences of the consumers and developing marketing strategies.

**INFRASTRUCTURE & UTILITIES: -**

**Raw Materials: -** The major raw materials used in the refining process are the raw oil and the chemicals used in the process of refining the oil. The raw material is procured mainly from the nearby areas at the farm level available in Nanded, Hingoli, Dulia, and Parali Vajjanath during the season. Also, Company procures raw material (de-gum Soyabean oil) from JNPT during the off season.

**Power: -** Power requirement for our business is sourced from the solar plant installed at the factory premises and Maharashtra state Electricity Board.

**Water: -** Constant flow of water would be necessary in the operation of the plant for the purpose of refining the oil. Water would be obtained from bore well and can be stored in an overhead tank, from where it will be supplied to the required areas.

**Utilities:** Our factory, plant and machinery are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of the company. Also, the utilities which are required to support the manufacturing operation have been properly placed such as the Weigh Bridge, Laboratory Equipment's, Work shop, Oil Storage Tanks, Boilers, Pipe lines etc.

**Human Resource: -**

We do not face any issue with regards to the availability of the unskilled labour at the factory site. Skilled and unskilled labour can be recruited for operating the plant from the nearby regions. Initial training is provided to the employees which is necessary for smooth and efficient running of the plant. Apart from this the skilled manpower available locally having some experience in operation is also recruited to satisfy the manpower need.

Category	No of Employees
Senior Management Personnel	04
Skilled Employees	14
Unskilled Employees	05
<b>Total</b>	<b>23</b>

*\*Apart from the above-mentioned employees we also employ contract labour in accordance with the business plan and operation of the Factory and refining activities.*

**INSURANCE: -**

We maintain a range of insurance policies to cover our assets, risks and liabilities. As on date of this Prospectus we have obtained a various insurance policy such as Vehicle-Package Policy, policy for loss to building, plant and machinery, policy for loss to the solar power system, policy for loss to stock, worker compensation policy etc. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. Although, there are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities.

**PROPERTY: -****Intellectual Property: -**

The Details of trademark used by the Company is: -

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1.	RICH SOYA	29	RICH SOYA	Shri Venkatesh Refineries Private Limited	1277696 April 08, 2004	Abandoned
2	RICH SOYA	29		Shri Venkatesh Refineries Private Limited	2732841 May 07, 2014	Registered
3.	Silver Gold	29	Silver Gold	Shri Venkatesh Refineries Private Limited	1277697 April 08, 2004; last renewed for 10 years w.e.f. April 08, 2014	Registered
4.	SHRI VENKATESH REFINERIES LIMITED	29		Shri Venkatesh Refineries Limited	4870740 February 19, 2021	Objected

The Details of Domain Name registered on the name of the Company is: -

Sr. No.	Domain Name	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	Domain Name: www.richsoya.in ID: DC49C1C7FD9004A7DA185D84503490AF9-IN	Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: 801217	January 03, 2020	January 03, 2022

**IMMOVABLE PROPERTY: -**

Details of our properties are as follows: -

Sr. No	Details of the Property	Actual Use	Owned/Leased/ License	Licensor/ Lessor/ Vendor/Landlord	Consideration/ Lease Rental/ License Fees
1.	GAT NO. 16, Umarde Erandol Jalgaon Maharashtra 425109 India	Registered Office and Factory	Owned	Mr. Anil Ganpati Kabre	Vide an Agreement of Sale executed on April 02, 2003 between Mr. Anil Ganpati Kabre (Seller) and M/s Shri Venkatesh Refineries Private Limited through its director Mr. Dinesh Ganapati Kabre (Purchaser) for a total consideration of Rs. 18,00,000/- (Rupees Eighteen Lakhs Only)
2.	10 B Ganesh Chambers	Currently not being used	Rented	Mrs. Kshirsagar Mandakini Prabhakar	The office has taken on rent from Mrs. Kshirsagar Mandakini Prabhakar vide a

***Shri Venkatesh Refineries Limited***

	Apartments Flat No-4, Mumbai Pune Road, Cts No.14-a/2 Shivajinagar Wakdewadi PUNE, 411003				rent agreement dated February 06, 2019 for a period of 36 months ending on January 31, 2022 for a monthly rent of Rs. 24000 for the first year and then increasing at the rate of 10% per year.
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## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. 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 laws and regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 172 of this Prospectus.*

**This chapter has been classified as under:**

1. Business and Trade related laws and regulations
2. General Corporate and Commercial laws
3. Labour and employment Laws
4. Environmental laws
5. Tax Laws
6. Intellectual Property Laws
7. Foreign Exchange Regulations

### **BUSINESS AND TRADE RELATED REGULATIONS**

#### **Food Safety & Standards Act, 2006 [“Food Act”]**

Food Safety and Standards Act, 2006 is an integrated law that seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (FSSAI).

It lay down science based standards for articles of food and regulates 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 Food Act seeks to harmonise Indian standards with international standards like CODEX and facilitates international trade in food articles. The Act lays down general provisions for food additives and processing of food items as well.

The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. FSSAI also specifies procedures for accreditation of laboratories and provides advice to Central and State Government in matters relating to food safety.

Under Section 31 of the Food Act, no person may carry on any food business except under a license granted by the FSSAI. The Food Act 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.

The Enforcement of the Food Act is generally facilitated by ‘state commissioners of food safety’ and other officials at local level.

Under section 51 of the Food Act, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to Rs. 5.00 lakh. The Food Act has defined sub-standard food as an article of food which doesn’t meet the specified standards but not so as to render the article of food unsafe.

The provisions of the Food Act require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the Food Act and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed by the entity has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The Food Act also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are not sold or supplied in the market.

In order to address certain specific aspects of the Food Act, the FSSAI has framed several regulations such as the following:

- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;

### ***Shri Venkatesh Refineries Limited***

- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011; and
- Food Safety and Standards (Prohibition And Restrictions on Sales) Regulations, 2011.
- Food Safety and Standards (Laboratory and sampling analysis) Regulations, 2011.

In addition to the six principal regulations as stated above, notified on 1st August 2011, following new regulations are notified. These include:

- a) Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Foods for Special Dietary Uses, Foods for Special Medical Purpose, Functional Foods and Novel Food) Regulations, 2016
- b) Food Safety and Standards (Food Recall Procedure) Regulation, 2017
- c) Food Safety and Standards (Import) Regulation, 2017
- d) Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017.
- e) Food Safety and Standards (Organic Food) Regulation, 2017.

The Central Government has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also 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.

### **Essential Commodities Act, 1955**

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include edible oilseeds and edible oils.

The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares ‘essential’ in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an “essential commodity”. This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms.

The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, edible oilseeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

### **Agricultural Produce (Grading and Marketing) Act, 1937 (Agmark)**

The Directorate of Marketing and Inspection [DMI] enforces the Agricultural Produce (Grading and Marketing) Act, 1937. Under this Act Grade standards are prescribed for agricultural and allied commodities. These are known as Agmark standards. Grading under the provisions of this Act is voluntary. Manufacturers who comply with standards laid down by DMI are allowed to use "Agmark" labels on their products.

### **The Bureau of Indian Standards Act, 2016**

A new Bureau of Indian standards (BIS) Act 2016, has replaced Bureau of Indian standards (BIS) Act of 1986 and was notified on 22nd March, 2016, was brought into force with effect from 12th October, 2017. The Act establishes BIS as the National Standards Body of India. The 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. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory. The new 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. The Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard



and issue certificate of conformity. Further, there is provision for repair or recall, including product liability of the products bearing Standard Mark but not conforming to the relevant Indian Standard.

### **The Prevention of Food Adulteration Act, 1954 and rules thereunder**

The Prevention of Food Adulteration Act, 1954 (“Prevention of Food Adulteration Act”) regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of Rs 1,000 for contravention of the provisions therein.

### **Legal Metrology Act, 2009 (“Legal Metrology Act”)**

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal metrology Act, weights or measures may not be manufactured, sold or repaired.

### **Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)**

The Packaged Commodities Rules were framed under section 52(1) read with section 52(2) (j) and (q) of the Legal Metrology Act. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities.

Legal Metrology (Packaged Commodities) (Amendment) Rules (“Packaged Commodity Amendment Rules”), came into force from January 1, 2018 [issued on June 23, 2017] have introduced important amendments to the Packaged Commodity Rules, especially in relation to size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer etc. These Rules also provide for offences/contraventions under the Act and fines for such contraventions.

## **GENERAL CORPORATE LAWS AND COMMERCIAL LAWS**

### **The Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced

as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 ("Registration Act")**

The Registration Act 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.

### **Indian Stamp Act, 1899 (the "Stamp Act")**

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Sale of Goods Act, 1930 (Sale of Goods)**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

### **The Arbitration and Conciliation Act, 1996**

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been

established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

### **The Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “*prohibitanti competitive agreements, abuse of dominant positions by enterprises*” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

## **LABOUR AND EMPLOYMENT LAWS**

### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### **Industrial (Development and Regulation) Act, 1951**

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (“Shops Act”)**

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 came into effect August 08, 2017. The 2017 Act replaces the Maharashtra Shops and Establishment Act of 1948. The law is applicable to all commercial establishments in the State, (not covered under the Factories Act), employing 10 or more workers and requires intimation from every establishment employing less than 10 workers to the government authority by submitting an application within prescribed time. . The New Act read with The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules 2018 require all commercial establishments to register itself as a commercial establishment without any fee. However, the new Act require the registered entities to file an Annual return in Form ‘R’. The New Act has also introduced a new concept for the safety of women employees by restricting their working hours for between 7:00 am to 9:30 pm. Now, after the new Act the women employees (with consent) shall be allowed to work during 9:30 pm and 7:00 am only if adequate protection of their dignity, honor and safety, protection from sexual harassment and their transportation are provided by the employer. The New Act also limits the total number of overtime hours of the employees which shall not exceed 125 hours in three months.

**The Occupational Safety, Health and Working Conditions Code, 2020 [“the OSH Code”]**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to regulate the occupational safety, health and working conditions of workers employed in establishments. It attempts to promote gender equality by allowing women workers to work at night subject to obtaining the consent. The Code further introduces the concept of deemed registration of establishments to circumvent the prolonged delays in administrative processes and provides that if an establishment is registered under any concerned law, it shall be deemed to be registered under this Code. The OSH Code subsumes the thirteen (13) labour laws relating to safety, health and working conditions, namely, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Mines Act, 1952, the Dock Workers (Safety, Health and Welfare) Act, 1986, the Plantations Labour Act, 1951, the Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955, the Working Journalists (Fixation of Rates of Wages) Act, 1958, the Motor Transport Workers Act, 1961, the Sales Promotion Employees (Conditions of Service) Act, 1976, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981.

**Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

**The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.

**The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

**Apprentices Act, 1961**

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all

reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to N 50,000/- (Rupees Fifty Thousand Only).

## **ENVIRONMENTAL LAWS**

### **Environment Protection Act, 1986 (“Environment Act”)**

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

the standards of quality of air, water or soil for various areas;

the maximum allowable limits of concentration of various environmental pollutants for different areas;

the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

### **Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.



**Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.]

**Water (Prevention and Control of Pollution) Cess Act, 1977**

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

**Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)**

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

**TAXATION LAWS****Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

**The Goods and Services Tax Act, 2017**

Goods and Services Tax (GST) is an indirect tax throughout India levied by the central and state governments. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. Central GST and State GST is levied on the Transactions made within a single state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state which the goods or services are consumed not the state in which they were produced. IGST complicates tax collection for State Governments by disabling them to collect the tax owed to them directly from the Central Government. Under the previous system, a state would have to only deal with a single government in order to collect tax revenue.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS:

**Central Sales Tax Act, 1956**

Central Sales Tax (“CST”) is levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who

intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that the purchasing dealer issues a statutory form “C” to the selling dealer.

### **Value Added Tax (“VAT”)**

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Maharashtra Value Added Tax Act, 2002 (“Mat) As Amended By Maharashtra Value Added Tax (Levy and Amendment) Act, 2005

This Act was enacted to levy tax on sales and purchases of goods in the State of Maharashtra and came into force on April 1, 2005.

### **Customs Act, 1962**

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

### **The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975**

The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975 provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes mentioned in the second column of Schedule I shall be liable to pay to the State Government the tax at the rate mentioned against the class of such persons in the third column of the said Schedule:. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. As per Section 5 of the Act — every person, liable to pay tax u/s. 4, shall obtain a Certificate of Registration, and, every person, liable to pay tax u/s. 3(2), shall obtain a Certificate of Enrolment from prescribed authority in prescribed manner.

## **INTELLECTUAL PROPERTY LAWS**

### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

### **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.



## **FOREIGN EXCHANGE REGULATIONS**

### **The Foreign Trade (Development & Regulation) Act, 1992 [“the FTA”]**

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. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

FEMA is an Act of the Parliament of India to consolidate and amend the laws relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. This Act makes offences related to foreign exchange civil offenses. It extends to the whole of India, replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. FEMA is a regulatory mechanism that enables the Reserve Bank of India to pass regulations and the Central Government to pass rules relating to foreign exchange in tune with the Foreign Trade policy of India.

FEMA enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). While one deal with foreign exchange; be it for imports, exports, inbound investments or for outbound investments, provisions of FEMA need to be complied with.

## HISTORY AND CORPORATE STRUCTURE

### Brief History of our Company

Our Company was originally incorporated as “Shri Venkatesh Refineries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 2003 issued by the Registrar of Companies, Maharashtra, Mumbai bearing Registration no. 139397. Subsequently, our Company was converted into a public limited company pursuant to a Shareholders' Resolution passed at the Extra-Ordinary General meeting of the Company held on December 10, 2020 and the name of our Company was changed to “Shri Venkatesh Refineries Limited” vide a fresh certificate of incorporation dated December 30, 2020 bearing CIN: U15140MH2003PLC139397 issued by the Registrar of Companies, Maharashtra, Mumbai.

Mr. Dinesh Ganapati Kabre, Mr. Ramesh Ganapati Kabre and Mr. Anil Ganapati Kabre were the initial subscribers to the Memorandum of Association of our Company and as on the date of this prospectus, Mr. Dinesh Ganapati Kabre, Mr. Anil Ganapati Kabre, Mr. Shantanu Ramesh Kabre and Mr. Prasad Dinesh Kabre are the Promoters of our Company.

Our Company is primarily engaged in the business of refining and preservation of Edible oils mainly soyabean oil and cotton seed oil. The business process involves purchase of the raw oil, then refining, packaging and selling of the edible oil. At present our Company has a refining capacity of almost 36000 tons. Apart from the refining of edible oil, we are also engaged in the business of trading of edible oil mainly soyabean oil, cotton seed oil and palm oil.

For information on our Company's business profile, services, geographical presence, activities, growth, technology, marketing strategy, competition and our clients, the standing of our Company with reference to prominent competitors, please refer to chapters titled *"Our Business"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 83, 76 and 160, respectively of this Prospectus.

### Address of the Registered Office

#### Shri Venkatesh Refineries Limited

GAT NO. 16, Umarde, Erandol, Jalgaon,  
Maharashtra, 425109, India.

### Changes in Registered Office

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus: -

Date of change	From	To	Purpose
On Incorporation	Ganapati Prasad, Marwadi, Galli, Erandol, Jalgaon, Maharashtra, 425109, India		
January 30, 2018	Ganapati Prasad, Marwadi, Galli, Erandol, Jalgaon, Maharashtra, 425109, India	GAT NO. 16, Umarde, Erandol, Jalgaon, Maharashtra, 425109, India.	Administrative Convenience

### Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association are as follows:

To carry on the business of collecting, crushing, preserving, processing, manufacturing, producing, extracting, refining, blending, hardening, hydrogenated fats, splitting, oil fractionilising, pre-processing, making by mechanical and/or chemical processes, repacking of all oils; trading purchase, sale of cereals cotton bales, cotton seed, raw cotton, and transporting of oils and to act as manufacturers, processors, extractors, blenders, importers, exporters, re-packers, dealers, distributors, traders, agents, purchasers, sellers, representatives, collaborators, merchandisers of oil seeds, oil cakes, deoiled cakes, oils, fatty acids, acid oil by products of edible oils and other acids, soaps, detergents, chemical oils, perfumes, vanaspati, edible oils, non-edible oils, refined oils, dehydrated vegetable oils, cooking mediums, glycerine, lubricating oils, tallows, shortening compounds, hydrogenated oils, dehydrated oils, synthetic oils, varnishes, cattle feeds proteins, poultry feeds, food products and oilous products, rice bran, mohuva seeds, coconut, palm kernel, sesame seed, linseed, sal seed, soyabean, kardi seed, rapeseed, mustard seed, neem seed, castor seed, cotton seed, groundnut seed, melon seed, karanjia seed, sunflower seed, citronella, menthol and cakes or oils and for the purpose to run oil crushing plants, oil mills and oil extraction plants for edible and non-edible oils and their by-products.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

### Changes in the Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company in the last ten years from the date of filing of Prospectus:

Sr. No.	Particulars of Changes in Memorandum of Association	Date of Meeting	AGM / EGM
1.	Replacing the old MoA of the Company with a new MoA to bring it in consonance with table-A of Schedule I of the Companies Act, 2013	December 13, 2018	EGM
2.	Increase in authorized share capital from ₹2,00,00,000 divided into 1,50,000 Equity Shares of ₹100/- each and 50000 Preference Shares of ₹100/- each to ₹10,00,00,000 divided into 9,00,000 Equity Shares of ₹100/- each and 1,00,000 Preference Shares of ₹100/- each	December 13, 2018	EGM
3.	The Authorized share capital was altered/sub-divided from ₹10,00,00,000 divided into 9,00,000 Equity Shares of ₹100/- each and 1,00,000 Preference Shares of ₹100/- each to ₹10,00,00,000 divided into 90,00,000 Equity Shares of ₹10/- each and 10,00,000 Preference shares of ₹10/- each.	January 17, 2019	EGM
4.	Re-organization of Authorized share capital from ₹10,00,00,000 divided into 90,00,000 Equity Shares of ₹10/- each. and 10,00,000 10% cumulative convertible preference shares of ₹10/- each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each.	January 30, 2020	EGM
5.	Increase in authorized share capital from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each	October 27, 2020	EGM
6.	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from Shri Venkatesh Refineries Private Limited to Shri Venkatesh Refineries Limited and a fresh Certificate of Incorporation dated December 30, 2020 bearing CIN: U15140MH2003PLC139397 was issued by Registrar of Companies, Maharashtra, Mumbai.	December 10, 2020	EGM
7.	Alteration of the Main Object Clause of MoA	February 09, 2021	EGM

### Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Year	Details
2004	Started production at the factory at Erandol
2014	Set-up of the Lecithin Plant
2018	Installation of the Solar power plant for captive consumption
2019	Increase in the installed capacity from 17310 Tons to 36000 Tons for refining edible oil
2020	Started trading of Sunflower oil

### Holding Company

As on the date of this Prospectus, our Company is not a subsidiary of any company.

### Subsidiary of our Company

As on date of this Prospectus, our Company doesn't have any subsidiary company.

### Joint Venture of our Company

As on date of this Prospectus, our Company has not entered into any Joint Venture.

### Revaluation of Assets

Except as disclosed in “*Other Regulatory and Statutory Disclosures*” on page 179 and below, our Company has not revalued its assets.

Sr. No.	Particular	Date of revaluation*	Amount (in Rs. Lacs)
1	Revaluation of Plant, Machinery & Equipment	September 19, 2019	745.34
2	Revaluation of Land, Building & Factory	September 03, 2019	617.06
	<b>TOTAL</b>		<b>1362.40</b>

*\*the date represents the date of the valuation report*

### Details regarding acquisition of business/ undertakings, mergers, amalgamation etc.

Our Company has not made any material acquisitions of any business or undertaking, and has not undertaken any mergers or amalgamation in the last ten years.

### Divestment of Business/Undertaking by Company.

Our Company has not divested any of its business/undertaking in last 10 years from date of this Prospectus.

### Shareholders Agreements

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

### Collaboration Agreements

As on date of Prospectus, Our Company has not entered into any collaboration agreement.

### Agreement with Key Managerial Personnel, Director, Promoter, or any other employee of the Company

There are no agreements entered into by Key Managerial Personnel or Director or Promoter or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

### Other Material Agreement

As on the date of this Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

### Time and Cost overruns in setting up projects

Considering the nature of business activities, our Company has not experienced time and cost overruns in the past.

### Significant financial or strategic partnerships

There are no subsisting significant financial or strategic partnerships, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

### Capital raising (Debt / Equity)

Our equity issuances in the past have been provided in "Capital Structure" beginning on page 44 of this Prospectus. Further, our Company has not undertaken any public offering of debt instruments since its inception.

### Defaults or Rescheduling of borrowings with financial institutions/banks

***Shri Venkatesh Refineries Limited***

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There have been no defaults or rescheduling of borrowings with financial institutions, banks or conversion of loans into equity in relation to our Company. Further, there have been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

**Lock-out or strikes**

There have been no lock-outs or strikes in our Company since inception.

**Changes in activities of Our Company during the last five (5) years**

There have been no changes in the activities of our Company during the last five (5) years

**Injunction or restraining order**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 169 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of Shareholders of our Company:**

Our Company has Fifteen (15) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 44 of the Prospectus.

## OUR MANAGEMENT

### Board of Directors

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

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
<b>Mr. Dinesh Ganapati Kabre</b> <b>Father's Name:</b> Mr. Ganapati Kesharlal Kabre <b>Age:</b> 73 years <b>Date of Birth:</b> December 12, 1947 <b>Designation:</b> Managing Director <b>Address:</b> Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109 <b>Experience:</b> 40 years <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Science (B.Sc.) (Junior) <b>Nationality:</b> Indian <b>DIN:</b> 00316013	Originally Appointed as Director w.e.f. February 28, 2003  Re-designated as Managing Director for a period of 5 years w.e.f. January 01, 2021 vide EGM dated December 30, 2020  (Liable to retire by rotation)	20,66,166 equity Shares [25.41%]	<ul style="list-style-type: none"> <li>• Angarak Transformers Private Limited</li> <li>• Shrikrupa Ginners Private Limited</li> <li>• Aster Autocrafts Private Limited</li> </ul>
<b>Mr. Anil Ganapati Kabre</b> <b>Father's Name:</b> Mr. Ganapati Kesharlal Kabre <b>Age:</b> 69 Years <b>Date of Birth:</b> December 02, 1951 <b>Designation:</b> Whole Time Director <b>Address:</b> Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109 <b>Experience:</b> 35 years <b>Occupation:</b> Business <b>Qualification:</b> Master of Science (M.Sc.) <b>Nationality:</b> Indian <b>DIN:</b> 00316035	Originally Appointed as Director w.e.f. February 28, 2003  Re-designated as Whole Time Director for a period of 5 years w.e.f. January 01, 2021 vide EGM dated December 30, 2020  (Liable to retire by rotation)	19,90,666 equity Shares [24.48%]	<ul style="list-style-type: none"> <li>• Shrikrupa Ginners Private Limited</li> </ul>
<b>Mr. Shantanu Ramesh Kabre</b> <b>Father's Name:</b> Mr. Ramesh Ganapati Kabre <b>Age:</b> 57 years <b>Date of Birth:</b> February 12, 1964 <b>Designation:</b> Whole Time Director <b>Address:</b> Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109 <b>Experience:</b> 25 Years <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Commerce (B.Com.) <b>Nationality:</b> Indian <b>DIN:</b> 00316643	Originally Appointed as Director w.e.f. August 01, 2018  Re-designated as Whole Time Director for a period of 5 years w.e.f. January 01, 2021 vide EGM dated December 30, 2020  (Liable to retire by rotation)	5,78,666 equity Shares [7.12%]	<ul style="list-style-type: none"> <li>• Shree Laxmipati Refineries Private Limited</li> <li>• Shri Padmaraj Agro Foods Private Limited</li> <li>• Venkatesh Academy Private Limited</li> <li>• Shrikrupa Ginners Private Limited</li> </ul>
<b>Mr. Prasad Dinesh Kabre</b> <b>Father's Name:</b> Mr. Dinesh Ganapati Kabre <b>Age:</b> 32 Years <b>Date of Birth:</b> August 27, 1989 <b>Designation:</b> Whole Time Director & CFO <b>Address:</b> Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109 <b>Experience:</b> 5 years <b>Occupation:</b> Business	Originally Appointed as Director w.e.f. August 01, 2018  Re-designated as CFO & Whole Time Director for a period of 5 years w.e.f. January 01, 2021 vide EGM dated	17,31,446 equity Shares [21.29%]	<ul style="list-style-type: none"> <li>• Shree Laxmipati Refineries Private Limited</li> <li>• Shri Padmaraj Agro Foods Private Limited</li> <li>• Venkatesh Academy Private Limited</li> <li>• Aster Autocrafts Private Limited</li> </ul>



Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
<b>Qualification:</b> Master of Business Administration <b>Nationality:</b> Indian <b>DIN:</b> 06646431	December 30, 2020.  (Liable to retire by rotation)		
<b>Ms. Anisha Sheshnath Pandey</b> <b>Father's Name: Mr. Sheshnath Pandey</b> <b>Age:</b> 32 years <b>Date of Birth:</b> September 15, 1988 <b>Designation:</b> Independent Director <b>Address:</b> Room No. 10, Sardarji Chawl, Hall Village Road, Kurla West, Kurla, Mumbai, Maharashtra-400070 <b>Experience:</b> 5 Years <b>Occupation:</b> Professional <b>Qualification:</b> CS, LLB, B.Com <b>Nationality:</b> Indian <b>DIN:</b> 09044771	Originally Appointed as Additional Independent Director w.e.f. January 28, 2021	NIL	-
<b>Mr. Dharmesh Jagdish Rathod</b> <b>Father's Name: Mr. Jagdish Vitthalbhai Rathod</b> <b>Age:</b> 30 years <b>Date of Birth:</b> July 13, 1991 <b>Designation:</b> Independent Director <b>Address:</b> Gopal Kunj, Prasad Colony, Jatharpeth, Akola- 444001, Maharashtra, India <b>Experience:</b> 2 Years <b>Occupation:</b> Professional <b>Qualification:</b> CS, LLB, B.Com <b>Nationality:</b> Indian <b>DIN:</b> 08666318	Originally Appointed as Additional Independent Director w.e.f. January 28, 2021	NIL	<ul style="list-style-type: none"> <li>• Instaa Help and Care Foundation</li> <li>• Name Bing Solution LLP</li> </ul>
<b>Ms. Sushmita Swarup Lunkad</b> <b>Father's Name: Mr. Swarup Bhagchand Lunkad</b> <b>Age:</b> 26 years <b>Date of Birth:</b> December 29, 1994 <b>Designation:</b> Independent Director <b>Address:</b> 96, Bhavani Peth, Subash Chouk, Jalgaon, Maharashtra, 425001 <b>Experience:</b> 2 Years <b>Occupation:</b> Professional <b>Qualification:</b> CS, LLB, B.Com <b>Nationality:</b> Indian <b>DIN:</b> 09044848	Originally Appointed as Additional Independent Director w.e.f. January 28, 2021	NIL	<ul style="list-style-type: none"> <li>• MahaPuja Limited</li> </ul>

#### Brief Biography of Directors

**Mr. Dinesh Ganapati Kabre, aged 73 years,** is the Promoter, Managing Director of our company. He has been associated with our Company since incorporation and has been designated as Managing Director w.e.f. January 01, 2021. He has completed his Bachelor of Science (junior) from Sir Mathuradas Vissanji College of Science & Commerce, Andheri East Mumbai. He is a businessman having rich experience of more than 40 years in Edible oil refinery Segment and the Company has progressed under his strategic leadership. His lesioning skills and experience is a great asset to the Company. He is especially well connected in North Maharashtra region and has helped the Company gain a very strong foothold in the industry.

**Mr. Anil Ganapati Kabre, aged 69 years**, is the Promoter and Whole Time Director of our company. He has been associated with our Company since incorporation and has been designated as Whole Time Director w.e.f. January 01, 2021. He has completed his Master of Science from University of Bombay. He holds experience of more than 35 years in the line of Refining Oil and Manufacturing line of business. He is backbone and decision maker of the two most crucial departments of our company viz. Operation and Domestic Marketing. He has been closely involved in Strategy Formulation, Refinery Operations, Major Projects Implementation, etc.

**Mr. Shantanu Ramesh Kabre, aged 57 years** is the Promoter and Whole Time Director of our company. He has been appointed as director on August 01, 2018 and has been designated as Whole Time Director w.e.f. January 01, 2021. He has completed his Bachelor of Commerce from University of Poona, Ganeshkhind, Pune. He has an experience of more than 25 years in the line of Refining Oil. His overall responsibility spans the Edible Oil Refining and Marketing Business, Oil Manufacturing and several corporate functions of the company including Human Resources Management, Information Technology, Research & Technology and Projects Execution.

**Mr. Prasad Dinesh Kabre, aged 32 Years** is the Promoter and Whole Time Director of our company. He has been appointed as director on August 01, 2018 and has been designated as Whole Time Director w.e.f. January 01, 2020. He has been also appointed as CFO of the Company. He has completed his Master of Business Administration from University of Pune. He is responsible for managing the affairs of the Company. He overlooks the working department heads of Finance and marketing. He ensures timely approvals and formation of financial strategies and budgets along with its review. Prasad Kabre has an experience of more than 3 years in the line of oil, refining and ginning and pressing business. Presently, He is engaged in day-to-day activity of banking, government department related issues. He has been closely involved in Strategy Formulation, Refinery Operations, financial strategies and Stakeholder Relationship.

**Ms. Anisha Sheshnath Pandey, aged 32 years** is an Independent Director of the Company. She has been appointed on the board as Additional Independent Director w.e.f. January 28, 2021. She is a Qualified Company Secretary and completed her LLB from Mumbai University. Beside this, she holds a bachelor degree of commerce from Mumbai University. She is having total experience of 5 years in Secretarial and Compliance related matters.

**Mr. Dharmesh Jagdish Rathod, aged 30 years** is an Independent Director of the Company. He has been appointed on the board as Additional Independent Director w.e.f. January 28, 2021. He holds Bachelors of Commerce degree from Amravati University and Bachelors of Law degree from Pune University. He has an experience in the field of Finance, Legal, and Corporate Law etc.

**Ms. Sushmita Swarup Lunkad aged 26 years** is an Independent Director of the Company. She has been appointed on the board as Independent Director w.e.f. January 28, 2021. She is a qualified Company Secretary from Institute of Company Secretaries of India and has an experience in the field of Finance, Legal, and Corporate Law etc.

#### **Confirmations**

- None of the Directors are Willful Defaulters as on the date of this Prospectus.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors are/ were directors 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 (5) years, during his/her tenure.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI.
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

#### **Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

<b>Name of the Director/KMP</b>	<b>Relationship</b>
Mr. Dinesh Ganapati Kabre and Mr. Prasad Dinesh Kabre	Father & Son
Mr. Dinesh Ganapati Kabre and Mr. Anil Ganapati Kabre	Brothers

### Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

### Service Contracts:

The Directors of our Company have not entered into any service contracts with our company, which provides for benefits upon termination of their employment.

### Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held December 10, 2020 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100.00 Crores (Rupees One Hundred Crores Only).

### Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

### The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Dinesh Ganapati Kabre	Mr. Anil Ganpati Kabre	Mr. Shantanu Ramesh Kabre	Mr. Prasad Dinesh Kabre
Appointment/Change in Designation	Appointed as Director i.e. February 28, 2003 Re-designated as Managing Director w.e.f. January 01, 2021 vide AGM dated December 30, 2020	Appointed as Director i.e. February 28, 2003 Re-designated as Whole Time Director w.e.f. January 01, 2021 vide AGM dated December 30, 2020	Appointed as Director i.e. August 01, 2018 Re-designated as Whole Time Director w.e.f. January 01, 2021 vide AGM dated December 30, 2020	Appointed as Director i.e. August 01, 2018 Re-designated as Whole Time Director w.e.f. January 01, 2021 vide AGM dated December 30, 2020
Current Designation	Managing Director	Whole time Director	Whole time Director	Whole time Director
Term of Appointment	5 years Liable to retire by rotation	5 years Liable to retire by rotation	5 years Liable to retire by rotation	5 years Liable to retire by rotation
Remuneration & Perquisites	12.50 Lakh	12.50 Lakh	12.50 Lakh	12.50 Lakh
Compensation paid in the year 20-21	8.00 Lakh	8.00 Lakh	6.00 Lakh	6.00 Lakh

### Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors

### Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to each Director not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-Executive Directors and Independent Directors for attending each such meeting of the Board or Committee thereof.

### Shareholding of our Directors as on the date of this Prospectus: -

Sr. No.	Name of the Director	No. Of Shares Held	Holding in %
1.	Mr. Dinesh Ganapati Kabre	20,66,166	25.41
2.	Mr. Anil Ganpati Kabre	19,90,666	24.28
3.	Mr. Prasad Dinesh Kabre	17,31,446	21.29
4.	Mr. Shantanu Ramesh Kabre	5,78,666	7.12
	<b>Total</b>	<b>63,66,944</b>	<b>78.30%</b>

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.*

For details of our subsidiary Company as defined under Section 2(6) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled “History and Certain Corporate Matters” beginning on page 104 of this Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

### INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled “*Our Management*” beginning on page 108 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans or personal guarantee or guarantee of their personal property, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” and “*Financial Information of the Company*” on page 158 and 128 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “*Our Management*” or the section titled “*Financial information of the Company – Related Party Transactions*” “beginning on page 108 and 128 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

### Interest in the property of Our Company

Except as mentioned in this Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

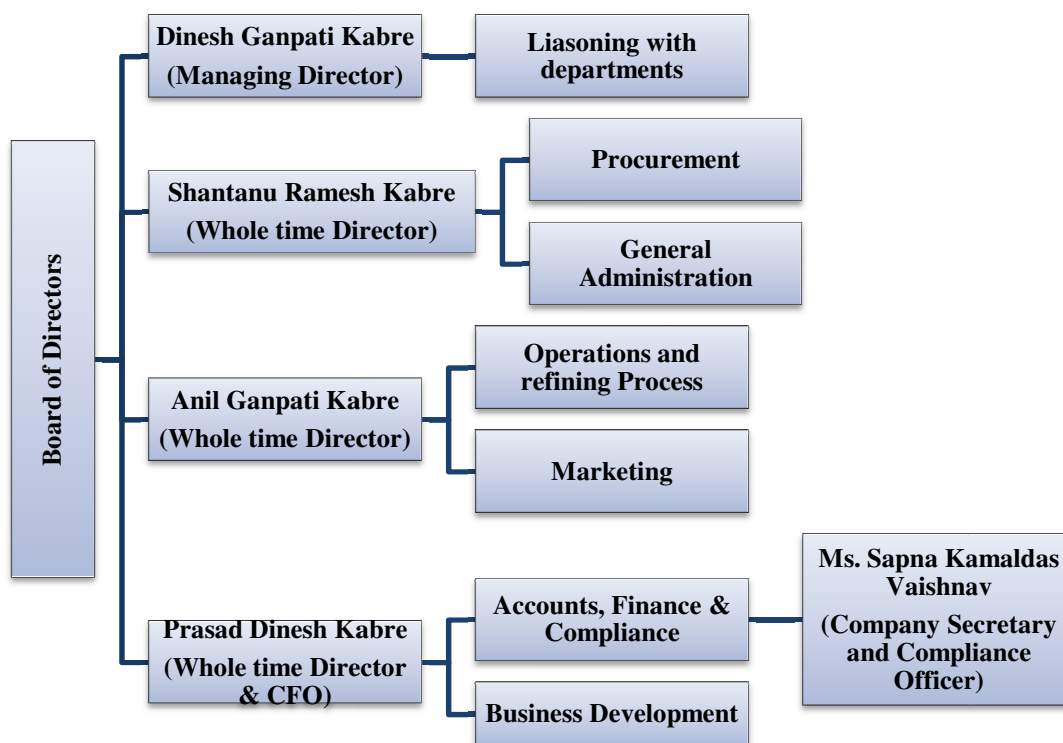
### Changes in Board of Directors in Last 3 Years

Sr.	Name	Date of Appointment / Re – Appointment	Reasons for Change
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No.			
1.	Mr. Dinesh Ganapati Kabre	Re-Designation of Mr. Dinesh Ganapati Kabre as Managing Director of the Company w.e.f. January 01, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mr. Anil Ganpati Kabre	Re-Designation of Mr. Anil Ganpati Kabre as Whole Time Director of the Company w.e.f. January 01, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Mr. Shantanu Ramesh Kabre	Re-Designation of Mr. Shantanu Ramesh Kabre as Whole Time Director of the Company w.e.f. January 01, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mr. Prasad Dinesh Kabre	Re-Designation of Mr. Prasad Dinesh Kabre as Whole Time Director & CFO of the Company w.e.f. January 01, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
5.	Ms. Anisha Sheshnath Pandey	Appointment of Mrs. Anisha Sheshnath Pandey as Additional Independent Director of the Company w.e.f. January 28, 2021	To ensure better Corporate Governance and compliance with Companies Act, 2013
6.	Mr. Dharmesh Jagdish Rathod	Appointment of Mr. Dharmesh Jagdish Rathod as Additional Independent Director of the Company w.e.f. January 28, 2021	To ensure better Corporate Governance and compliance with Companies Act, 2013
7.	Ms. Sushmita Swarup Lunkad	Appointment of Ms. Sushmita Swarup Lunkadas Additional Independent Director of the Company w.e.f. January 28, 2021	To ensure better Corporate Governance and compliance with Companies Act, 2013

### MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Seven (7) directors of which three (3) are Independent Directors, and we have two women directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

### **A. Audit Committee**

Our Company has constituted an Audit Committee; vide Board Resolution dated January 28, 2021. As per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Ms. Anisha Sheshnath Pandey	Chairperson	Additional Independent Director
Mr. Dharmesh Jagdish Rathod	Member	Additional Independent Director
Ms. Sushmita Swarup Lunkad	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

**Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
- 6) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
  - a. changes, if any, in accounting policies and practices and reasons for the same;
  - b. major accounting entries involving estimates based on the exercise of judgment by management;
  - c. significant adjustments made in the financial statements arising out of audit findings;
  - d. compliance with listing and other legal requirements relating to financial statements;
  - e. disclosure of any related party transactions;



- f. modified opinion(s) in the draft audit report;
- 7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - 8) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - 9) Approval or any subsequent modification of transactions of the listed entity with related parties;
  - 10) Scrutiny of inter-corporate loans and investments;
  - 11) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - 12) Evaluation of internal financial controls and risk management systems;
  - 13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 14) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - 15) Discussion with internal auditors of any significant findings and follow up there on;
  - 16) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
  - 17) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - 18) 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;
  - 19) 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;
  - 20) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
  - 21) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - 22) To review the functioning of the whistle blower mechanism;
  - 23) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
  - 24) Audit committee shall oversee the vigil mechanism.
  - 25) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
  - 26) Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the chief internal auditor
- 6) Statement of deviations;
- 7) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- 8) Annual statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice in terms of Regulation 32(7).

## **B. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated January 28, 2021 .As The constituted Stakeholders Relationship Committee comprises the following:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Dharmesh Jagdish Rathod	Chairman	Additional Independent Director
Ms. Anisha Sheshnath Pandey	Member	Additional Independent Director

Ms. Sushmita Swarup Lunkad	Member	Additional Independent Director
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The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

**Tenure:** The Stakeholders Relationship Committees shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**Meetings:** The Stakeholders Relationship Committee shall meet at least once a year & shall report to the Board on a six-month basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

**Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

- 1) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- 2) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 3) Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- 4) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- 5) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- 6) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- 7) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- 8) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### C. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated January 28, 2021. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Anisha Sheshnath Pandey	Chairperson	Additional Independent Director
Mr. Dharmesh Jagdish Rathod	Member	Additional Independent Director
Ms. Sushmita Swarup Lunkad	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings:** The committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

- 1) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- 2) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- 3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 4) Devising a policy on diversity of board of directors;
- 5) 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;
- 6) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- 7) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- 8) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- 9) Decide the amount of Commission payable to the Whole Time Directors;
- 10) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc. and
- 11) To formulate and administer the Employee Stock Option Scheme.

### KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining (current designation)	Compensation paid for F.Y. ended 2020 (in ₹Lacs)	Overall experience (in years)	Previous employment
Mr. Dinesh Ganapati Kabre <b>Designation:</b> Managing Director <b>Educational Qualification –B.Sc.</b>	73	January 01,2021	4.00	40	Nil
Mr. Anil Ganpati Kabre <b>Designation:</b> Whole Time Director <b>Educational Qualification –M.Sc.</b>	69	January 01,2021	4.00	35	Nil
Mr. Shantanu Ramesh Kabre <b>Designation:</b> Whole Time Director <b>Educational Qualification –B.Com.</b>	57	January 01,2021	3.00	25	Nil
Mr. Prasad Dinesh Kabre <b>Designation:</b> Whole Time Director & CFO <b>Educational Qualification –MBA, M.Com</b>	32	January 01,2021	3.00	5	Nil
Ms. Sapna Kamaldas Vaishnav <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification –B.Com, LLB</b>	26	January 28, 2021	-	Nil	Nil

### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Mr. Dinesh Ganapati Kabre-** Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Prospectus for details.

**Mr. Anil Ganpati Kabre-** Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Prospectus for details.

**Mr. Shantanu Ramesh Kabre-** Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Prospectus for details.

**Mr. Prasad Dinesh Kabre**-Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Prospectus for details.

**Ms. Sapna Kamaldas Vaishnav** is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has been appointed as Company Secretary and Compliance Officer w.e.f. January 28, 2021. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre, Shantanu Ramesh Kabre and Prasad Dinesh Kabre are also part of the Board of Directors.
- In respect of all above-mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the year ended March 2020.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

Sr. No.	Name of the KMP	No. of Shares held
1	Mr. Dinesh Ganapati Kabre	20,66,166
2.	Mr. Anil Ganpati Kabre	19,90,666
3.	Mr. Shantanu Ramesh Kabre	17,31,446
4.	Mr. Prasad Dinesh Kabre	5,78,666
	<b>Total</b>	<b>63,66,944</b>

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

#### **Status of Key Management Personnel in our Company**

All our key managerial personnel are permanent employees of our Company.

#### **Shareholding of Key Management Personnel in our Company**

Other than as provided under “*Capital Structure*”, none of our Key Managerial Personnel hold Equity Shares as on the date of this Prospectus.

#### **Appointment of relatives of Directors to any office or place of profit**

Other than as disclosed above under “*Our Management - Relationship amongst the Key Managerial Personnel*” on page 108, none of the relatives of our Directors currently holds any office or place of profit in our Company.

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers or others.

#### **Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in the heading titled "Note X" Restated statement of Related Party Transactions" in the section titled "Restated Financial Statements" beginning on page 154 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information of the Company" beginning on page 128 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

#### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/Cessation/Re-designation	Reasons
1.	Mr. Dinesh Ganapati Kabre	Managing Director (w.e.f. 01.01.2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Anil Ganapati Kabre	Whole Time Director (w.e.f. 01.01.2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Mr. Shantanu Ramesh Kabre	Whole Time Director (w.e.f. 01.01.2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
4.	Mr. Prasad Dinesh Kabre	Whole Time Director (w.e.f. 01.01.2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
5.	Mr. Prasad Dinesh Kabre	Chief Financial Officer (w.e.f. 28.01.2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
6.	Ms. Sapna Kamal Vaishnav	Company Secretary & Compliance Officer (w.e.f. 28.01.2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

#### Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information of the Company - Related Party Transactions*" beginning on page 154 respectively of this Prospectus

#### Interest in the property of our Company

Except as mentioned in the section "*Interest of our Directors- Interest in the properties of our Company*" on page 108 of this Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

#### Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Note X –Statement of Related Party Transaction*" page 154 of this Prospectus.

#### Contingent or Deferred Compensation

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

**Retirement Benefits**

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

**ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for our employees.






### OUR PROMOTERS & PROMOTER GROUP

#### Our Promoters:

The promoters of our company are Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre, Mr. Shantanu Ramesh Kabre & Mr. Prasad Dinesh Kabre. As on the date of this Prospectus our promoters collectively hold 63,66,944 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

#### Brief Profile of our Promoters is as under:

	<b>Mr. Dinesh Ganapati Kabre– Chairman &amp; Managing Director</b>	
	<b>Qualification</b>	Bachelor of Science
	<b>Age</b>	73 years
	<b>Date of Birth</b>	December 12, 1947
	<b>Address</b>	Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109
	<b>Experience</b>	40 years
	<b>Occupation</b>	Business
	<b>PAN No.</b>	AATPK1205A
	<b>Driving License Number</b>	Not applied
	<b>Aadhar Card Number</b>	XXXX XXXX 4674
	<b>No. of Equity Shares held in SVRL &amp; [% of Shareholding (Pre-Issue)]</b>	20,66,166 Equity Shares aggregating to 25.41% of Pre Issue Paid up Share Capital
	<b>Other Ventures</b>	<b>Directorships in other Companies:</b> 1) Angarak Transformers Private Limited 2) Shrikrupa Ginners Private Limited 3) Aster Autocrafts Private Limited <b>Partnership Firms:</b> 1) Balaji Oil Mills <b>HUF:</b> Dinesh Ganapati Kabre HUF <b>Proprietorship:</b> Nil
	<b>Mr. Anil Ganpati Kabre– Whole time Director</b>	
	<b>Qualification</b>	Master of Science
	<b>Age</b>	69 years
	<b>Date of Birth</b>	December 02, 1951
	<b>Address</b>	Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109
	<b>Experience</b>	35 years
	<b>Occupation</b>	Business
	<b>PAN No.</b>	AATPK1206D
	<b>Driving License Number</b>	Not applied
	<b>Aadhar Card Number</b>	XXXX XXXX 2308
	<b>No. of Equity Shares held in SVRL &amp; [% of Shareholding (Pre-Issue)]</b>	19,90,666 Equity Shares aggregating to 24.48% of Pre Issue Paid up Share Capital
	<b>Other Ventures</b>	<b>Directorships in other Companies:</b> 1) Shrikrupa Ginners Private Limited <b>Partnership Firms:</b> 1) Balaji Oil Mills <b>HUF:</b> Dinesh Ganapati Kabre HUF <b>Proprietorship:</b> Nil

	<b>Mr. Prasad Dinesh Kabre– Whole Time Director&amp; CFO</b>	
	<b>Qualification</b>	Master of Business Administration
	<b>Age</b>	32 years
	<b>Date of Birth</b>	August 27, 1989
	<b>Address</b>	Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109
	<b>Experience</b>	5 years
	<b>Occupation</b>	Business
	<b>PAN No.</b>	BBMPK6683H
	<b>Driving License Number</b>	Not applied
	<b>Aadhar Card Number</b>	XXXX XXXX 4446
	<b>No. of Equity Shares held in SVRL &amp;[% of Shareholding (Pre-Issue)]</b>	17,31,446 Equity Shares aggregating to 21.29% of Pre Issue Paid up Share Capital
	<b>Other Ventures</b>	<b>Directorships in other Companies:</b> <ol style="list-style-type: none"> <li>1. Shree Laxmipati Refineries Private Limited</li> <li>2. Shri Padmaraj Agro Foods Private Limited</li> <li>3. Venkatesh Academy Private Limited</li> <li>4. Aster Autocrafts Private Limited</li> </ol> <b>Partnership Firms:</b> <ol style="list-style-type: none"> <li>1. Balaji Oil Mills</li> <li>2. Prasad Construction</li> </ol> <b>HUF:</b> Nil <b>Proprietorship:</b> Nil
	<b>Mr. Shantanu Ramesh Kabre– Whole Time Director</b>	
	<b>Qualification</b>	Master of Commerce
	<b>Age</b>	56 years
	<b>Date of Birth</b>	February 12, 1964
	<b>Address</b>	Ghar no 2012, Marwadi Galli Erandol, Jalgaon, Maharashtra-425109
	<b>Experience</b>	25 years
	<b>Occupation</b>	Business
	<b>PAN No.</b>	AATPK1207C
	<b>Driving License Number</b>	Not applied
	<b>Aadhar Card Number</b>	XXXX XXXX 9778
	<b>No. of Equity Shares held in SVRL &amp;[% of Shareholding (Pre-Issue)]</b>	5,78,666 Equity Shares aggregating to 7.12% of Pre Issue Paid up Share Capital
	<b>Other Ventures</b>	<b>Directorships in other Companies:</b> <ol style="list-style-type: none"> <li>1. Shree Laxmipati Refineries Private Limited</li> <li>2. Shri Padmaraj Agro Foods Private Limited</li> <li>3. Venkatesh Academy Private Limited</li> <li>4. Shrikrupa Ginners Private Limited</li> </ol> <b>Partnership Firms:</b> Prasad Construction, Balaji Enterprises <b>HUF:</b> Nil <b>Proprietorship:</b> Balaji Packing & Trading

For brief biography of our Individual Promoter, please refer to Chapter titled “**Our Management**” beginning on page 108 of this Prospectus.

#### **Confirmations/Declarations**

In relation to our Promoters, Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre, Mr. Prasad Dinesh Kabre and Mr. Shantanu Ramesh Kabre, our Company confirms that the PAN, Bank account numbers and passport numbers shall be submitted to the stock exchange at the time of filing of this Prospectus.

### **Undertaking/ Confirmations**

None of our Promoter or Promoter Group member has been: -

(i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

(ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

None of our Promoter or members of the promoter group is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoter or members of the Promoter Group have been declared as Willful defaulters.

Also, our promoters or directors are not a fugitive economic offender.

Additionally, our Promoters, Promoters group or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board. Except as disclosed in this Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

None of our Promoters or members of the Promoter Group have interest in any companies that have become sick Companies under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter or the Group Companies except as stated under the chapter “Risk Factors” and “Outstanding Litigations and Material Developments” on pages 19 and 169 of this Prospectus, respectively.

### **Common Pursuits/ Conflict of Interest**

None of our Promoter Group Entities except for Shree Laxmipati Refineries Private Limited, Balaji Oil Mills (Partnership) is engaged in similar line of business as of our Company. We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 19 of this Prospectus. For details of our Promoter Group and Group Companies refer to Section titled “***Our Promoters and Promoter Group***” & “***Our Group Company***” on page 121 and 176 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### **Interest of our Promoters**

Interest of the Promoters in our Company as stated below:

#### ***Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on Date of this prospectus our Promoters holds 63,66,944 Equity Shares in our Company i.e.78.30% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of her appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoter in our Company, please see “***Capital Structure***” on page 44 of this Prospectus

### ***Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus. Further, our Promoters may be deemed to be interested to the extent of the personal guarantee given by them and their relatives to the Bank for securing the financial assistance. Also, the Promoters may be deemed to be interest towards the personal property provided as security to the Bank for securing the financial assistance.

### ***In transactions for acquisition of land, construction of building and supply of machinery***

Except as stated below or in the Chapter titled ***“Financial Information of the Company – Note W Related Party Transactions”*** and ***“Our Business”*** beginning on page 154 and 83 of this Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Property	Actual Use	Vendor	Details
GAT NO. 16, Umarde Erandol Jalgaon Maharashtra 425109 India	Registered Office and Factory	Mr. Anil Ganpati Kabre	Vide an Agreement of Sale executed on April 02, 2003 between Mr. Anil Ganpati Kabre (Seller) and our company for a total consideration of Rs. 18,00,000/-

### ***Other Interests in our Company***

For transactions in respect of loans and other monetary transactions entered in past please refer ***Note W*** on ***“Related Party Transactions”*** on page 154 forming part of ***“Financial Information of the Company”*** of this Prospectus.

### **Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph refer Note W on ***“Related Party Transactions”*** on page 154 forming part of ***“Financial Information of the Company”*** and Paragraph on ***“Interest of Promoter”*** in chapter titled ***“Our Promoter and Promoter Group”*** on page 121 of this Prospectus.

### **Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

### **Other ventures of our Promoter**

Save and except as disclosed in this section titled ***“Our Promoter & Promoter Group”*** beginning on page 121 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

### **Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 169 of this Prospectus.

### **Experience of Promoters in the line of business**

Our Promoters, Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre, Mr. Prasad Dinesh Kabre and Mr. Shantanu Ramesh Kabre have experience of around 40 years, 35 years, 5 years & 25 years in the business of ginning and pressing, oil mill, refining and agriculture business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section titled ***“Note - W” Related Party Transactions*** on page 154 of this Prospectus.

Except as stated in “**Note -W Related Party Transactions**” beginning on page 154 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

## **OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

### **1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

<b>Relationship</b>	<b>Mr. Dinesh Ganapati Kabre</b>	<b>Mr. Anil Ganapati Kabre</b>	<b>Mr. Prasad Dinesh Kabre</b>	<b>Mr. Shantanu Ramesh Kabre</b>
Father	Ganapati Kesarlal Kabre	Ganapati Kesarlal Kabre	Dinesh Ganapati Kabre	Ramesh Ganapati Kabre
Mother	Hansabai Ganapati Kabre	Hansabai Ganapati Kabre	Usha Dinesh Kabre	Shantibai Ramesh Kabre
Spouse	Usha Dinesh Kabre	Vaiju Anil Kabre	Piyusha Prasad Kabre	Anita Shantanu Kabre
Brother	Anil Ganapati Kabre	Dinesh Ganapati Kabre	-	Sanjay Ramesh Kabre
Sister	Asha Ramvilas Malpani	Asha Ramvilas Malpani	-	Kavita Sanjay Dhoot
Son	Prasad Dinesh Kabre	<ul style="list-style-type: none"> <li>Gautam Anil Kabre</li> <li>Anand Anil Kabre</li> </ul>	-	Kaushal Shantanu Kabre
Daughter	-	-	<ul style="list-style-type: none"> <li>Harshita Prasad Kabre</li> <li>Yashita Prasad Kabre</li> </ul>	-
Spouse's Father	Shivchandra Shankarlal Jakhete	Mangilal Julichandra Mantri	Ram Bhavrilal Baheti	Laxminarayan Jarkaram Bhangdiya
Spouse's Mother	Mohinibai Shivchandra Jakhete	Kamlabai Mangilal Mantri	Jayshree Ram Baheti	Tarabai Laxminarayan Bhangdiya
Spouse's Brother	<ul style="list-style-type: none"> <li>Dilip Shivchandra Jakhete</li> <li>Satish Shivchandra Jakhete</li> <li>Prakash Shivchandra Jakhete</li> </ul>	<ul style="list-style-type: none"> <li>Sudhakar Mangilal Mantri</li> <li>Ravindra Mangilal Mantri</li> <li>Mahendra Mangilal Mantri</li> <li>Subhash Mangilal Mantri</li> <li>Tushar Mangilal Mantri</li> <li>Ashok Mangilal Mantri</li> <li>Kishor Mangilal Mantri</li> </ul>	Bhavesht Ram Baheti	<ul style="list-style-type: none"> <li>Sunil Laxminarayan Bhangdiya</li> <li>Sanjay Laxminarayan Bhangdiya</li> </ul>
Spouse's Sister	<ul style="list-style-type: none"> <li>Lata Jagdish Rathi</li> <li>Sarla Chainsukh Jaju</li> </ul>	<ul style="list-style-type: none"> <li>Nila Jagdish Rathi</li> <li>Usha Mahesh Dahad</li> <li>Chandrakala Mohanlal Savna</li> </ul>	Priyanka Kapil Rathi	<ul style="list-style-type: none"> <li>Rekha Kishor Zavar</li> <li>Shilpa Meghshyam Toshniwal</li> </ul>

### **2. Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

<b>S. No.</b>	<b>Nature of Relationship</b>	<b>Entity</b>
1	Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	1) Aster Auto Crafts Private Limited 2) Angarak Transformers Private Limited 3) Shri Laxmipati Refineries Private Limited 4) Shrikrupa Ginners Private Limited 5) Shri Padamraj Agro Foods Private Limited 6) Venkatesh Academy Private Limited
2	Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	Nil

3	Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 20% of the total	<ol style="list-style-type: none"><li>1) Balaji Oil Mills (Partnership Firm)</li><li>2) Balaji Enterprises (Partnershi Firm)</li><li>3) Prasad Construction (Partnership Firm)</li><li>4) Dinesh Ganapati Kabre HUF</li><li>5) Balaji Packing &amp; Trading (Proprietorship Firm)</li></ol>
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### **DIVIDEND POLICY**

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION IX – FINANCIAL INFORMATION OF THE COMPANY**

**RESTATED FINANCIALS STATEMENTS**

**To,  
The Board of Directors,  
Shri Venkatesh Refineries Ltd**

Dear Sirs,

We have examined the attached Restated Financial Statements of Shri Venkatesh Refineries Limited, comprising the Restated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended March 31, 2021, 2020 and 2019, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on September 02, 2021 for the purpose of inclusion in the Draft Offer Document/ Offer Document (“Draft Offer Document/ Offer Document”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We, M/s Joshi & Shah, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated July 15, 2021 valid till July 31, 2024.

We have examined such 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 August 16, 2021 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 ICAI;
- 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 IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended March 31 st 2021, 31st March 2020 and 31st March 2019 which have been approved by the Board of Directors

***Shri Venkatesh Refineries Limited***

and has been audited by us for the year March 31, 2021 and March 31, 2020 and by Vipin M Shah & Associates for the year ended March 31, 2019.

For the purpose of our examination, we have relied on the Auditors' reports issued by us for the year ended March 31, 2021 dated 02/09/2021 and March 31, 2020 dated 28/12/2020 and by Vipin M Shah & Associates for the year ended March 31, 2019 dated 23/09/2019 on the financial statements of the Company as at and for the year ended March 31, 2021, 2020 and 2019 as referred in Paragraph 5 above;

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

- a. after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2021, March 31, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b. in accordance with the Act, ICDR Regulations and the Guidance Note.

We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the years ended March 31, 2021, 2020 and 2019.

**Annexure V - Notes to the Restated Summary Financial Information;**

- 1) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
- 2) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
- 3) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B (A) to this report;
- 4) Statement of terms & conditions of unsecured loans as appearing In Note B (B) to this report;
- 5) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
- 6) Restated Statement of Short term borrowings as appearing in Note D to this report;
- 7) Restated Statement of Trade Payables as appearing in Note E to this report;
- 8) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
- 9) Restated Statement of Short Term Provisions as appearing in Note G to this report;
- 10) Restated Statement of Fixed Assets as appearing in Note H to this report;
- 11) Restated Statement of Non Current Investments as appearing in Note H-2 to this report;
- 12) Restated Statement of Long Term Loans and Advances as appearing in Note I to this report;
- 13) Restated Statement of Trade Receivables as appearing in Note J to this report;
- 14) Restated Statement of Cash and Cash Equivalents as appearing in Note K to this report;
- 15) Restated Statement of Inventories as appearing in Note L to this report;
- 16) Restated Statement of Short term Loans and Advances as restated as appearing in Note M to this report;
- 17) Restated Statement of Revenue from Operations as appearing in Note N to this report;
- 18) Restated Statement of Other Income as appearing in Note O to this report;
- 19) Restated Statement of Material Consumed and Purchase of Stock in Trade as appearing in Note P to this report;
- 20) Restated Statement of Change in Inventories as appearing in Note Q to this report;
- 21) Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
- 22) Restated Statement of Finance Cost as appearing in Note S to this report;
- 23) Restated Statement of Depreciation & Amortization as appearing in Note T to this report ;
- 24) Restated Statement of Other Expenses as appearing in Note U to this report ;
- 25) Restated Statement of Contingent Liabilities as appearing in Note V to this report ;
- 26) Restated Statement of Related Party Transactions as appearing in Note W to this report ;
- 27) Restated Statement of Tax Shelter as appearing in Note X to this report ;
- 28) Capitalisation Statement as appearing in Note Y to this report ;
- 29) Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report ;

The Restated 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 in paragraph 4 above.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For Joshi& Shah**  
**Chartered Accountants**  
**Firm Registration No. - 144627W**

**Jaydip Joshi**  
**Partner**  
**Membership No.170300**  
**Place: Mumbai**  
**Date: September 02, 2021**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS		As at the Year ended		
		31-03-2021	31-03-2020	31-03-2019
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	813.17	609.88	487.00
(b)	Reserves & Surplus	1,898.25	1,750.74	1,572.87
(c)	Share Application Money	-	-	-
		<b>2,711.42</b>	<b>2,360.62</b>	<b>2,059.87</b>
2.	Non-Current Liabilities			
(a)	Long Term Borrowings	2,139.72	1,282.86	732.76
(b)	Deferred Tax Liabilities (Net)	64.52	62.33	48.47
(c)	Long Term Provisions	6.95	5.88	5.77
		<b>2211.18</b>	<b>787.00</b>	<b>711.20</b>
3.	Current Liabilities			
(a)	Short Term Borrowings	3,380.67	2,158.83	1,738.45
(b)	Trade Payables	632.86	615.20	150.49
(c)	Other Current Liabilities	275.12	174.17	117.09
(d)	Short Term Provisions	129.34	65.63	58.20
		<b>4,418.00</b>	<b>3,013.84</b>	<b>2,064.23</b>
	<b>Total</b>	<b>9340.60</b>	<b>6,725.52</b>	<b>4,911.10</b>
B)	ASSETS			
1.	Non-Current Assets			
(a)	Fixed Assets			
	I) Tangible Assets			
	(i) Gross Block	2737.95	2,651.25	2,263.70
	(ii) Depreciation	475.98	410.65	356.21
	(iii) Net Block	2261.97	2,240.60	1,907.49
	II) Intangible Assets	-	-	-
	(i) Gross Block	-	-	-
	(ii) Depreciation	-	-	-
	(iii) Net Block	-	-	-
		<b>2261.97</b>	<b>2,240.60</b>	<b>1,907.49</b>
(b)	Non-Current Investment	0.01	0.01	30.47
(c)	Deferred Tax Assets (Net)	-	-	-
(d)	Long Term Loans and Advances	17.98	39.02	37.02
(e)	Other Non-Current Assets	-	-	-
		<b>17.99</b>	<b>39.03</b>	<b>67.49</b>
2.	Current Assets			
(a)	Trade Receivables	27.99	1,173.45	657.58
(b)	Cash and Cash equivalents	81.51	76.64	47.28
(c)	Inventories	6268.50	2,924.75	2,096.01
(d)	Short-Term Loans and Advances	682.63	242.58	168.51
(e)	Other Current Assets	-	-	-
		<b>7060.63</b>	<b>4417.43</b>	<b>2969.38</b>
	<b>Total</b>	<b>9340.60</b>	<b>6,725.52</b>	<b>4,911.10</b>

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

PARTICULARS	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
Revenue From Operations	33695.48	23,542.44	22,684.05
Other Income	3.87	9.33	14.82
<b>Total Revenue</b>	<b>33699.35</b>	<b>23,551.77</b>	<b>22,698.87</b>
<b>Expenditure</b>			
Purchase of Material	34945.00	23,521.08	22,381.33
Change In Inventory	(2782.13)	(1,104.10)	(625.07)
Employee Benefit Expenses	59.69	33.28	25.60
Finance Cost	513.32	393.38	301.85
Depreciation and Amortisation Expenses	65.33	54.44	43.24
Other Expenses	429.14	354.28	385.99
<b>Total Expenditure</b>	<b>33230.35</b>	<b>23,252.36</b>	<b>22,512.94</b>
Profit/(Loss) Before Exceptional & extraordinary items & Tax	469.00	299.42	185.92
Exceptional item	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>469.00</b>	<b>299.42</b>	<b>185.92</b>
<b>Tax Expense:</b>			
Tax Expense for Current Year	116.02	64.81	52.10
Short/(Excess) Provision of Earlier Year	-	-	-
Deferred Tax	2.18	13.86	7.77
Net Current Tax Expenses	<b>118.20</b>	<b>78.67</b>	<b>59.87</b>
<b>Profit/(Loss) for the Year</b>	<b>350.80</b>	<b>220.75</b>	<b>126.05</b>



**RESTATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED		
	31-03-2021	31-03-2020	31-03-2019
A) Cash Flow From Operating Activities :			
Net Profit before tax	469.00	299.42	185.92
Adjustment for :			
Depreciation and amortization	65.33	54.44	43.24
Interest Paid	513.32	393.38	301.85
Interest Income	(3.14)	(2.05)	(0.83)
Dividend Income	-	(1.47)	(0.66)
Provision For gratuity Expenses	-	-	-
<b>Operating profit before working capital changes</b>	<b>1044.51</b>	<b>743.71</b>	<b>529.52</b>
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	1,145.47	(515.88)	33.45
(Increase)/Decrease in Inventory	(3,343.75)	(828.74)	(14.79)
(Increase)/Decrease in Short Term Loans & Advances	(409.63)	(34.39)	(93.79)
(Increase)/Decrease in Long Term Loans & Advances	19.04	(19.12)	(3.82)
Increase/(Decrease) in Trade Payables	17.66	464.71	(93.36)
Increase/(Decrease) in Other Current Liabilities	100.95	57.08	6.89
Increase/(Decrease) in Short Term Provisions, etc	12.49	0.20	0.29
Increase/(Decrease) in Long Term Provisions, etc	1.07	0.11	0.62
<b>Cash generated from operations</b>	<b>(1412.19)</b>	<b>(132.32)</b>	<b>365.01</b>
Less:- Income Taxes paid	(94.47)	(96.19)	(47.83)
Net cash flow from operating activities	(1506.66)	(228.51)	317.18
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP	(86.70)	(387.55)	(131.28)
Sale of Fixed Assets	-	-	-
Investment made/Sold during the year	30.46	(14.15)	(11.01)
Dividend Income	-	1.47	0.66
Interest Income	2.39	1.00	0.08
Net cash flow from investing activities	(53.85)	(399.24)	(141.55)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		80.00	-
Increase/(Decrease) in Short Term Borrowings	1,221.84	420.39	59.95
Increase/(Decrease) in Long Term Borrowings	856.86	550.10	67.41
Interest Paid	(513.32)	(393.38)	(301.85)
Share Money Pending Allotment	-	-	-
Increase/(Decrease) in Long Term Loans and Advances	-	-	-
Net cash flow from financing activities	<b>1,565.38</b>	<b>657.11</b>	<b>(174.49)</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	4.87	29.36	1.14
Cash equivalents at the begining of the year	76.64	47.28	46.13
<b>Cash equivalents at the end of the year</b>	<b>81.51</b>	<b>76.64</b>	<b>47.28</b>

Particular	31-03-2021	31-03-2020	31-03-2019
Component of Cash and Cash equivalents			
Cash on hand	31.38	49.46	41.08
Balance With banks	50.13	27.19	6.20
Other Bank Balance	-	-	-
<b>Total</b>	<b>81.51</b>	<b>76.64</b>	<b>47.28</b>

## **ANNEXURE – IV**

### **SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES& NOTES TO RESTATED SUMMARY STATEMENTS**

#### **COMPANY OVERVIEW**

Shri Venkatesh Refineries Limited (“the company”) was originally incorporated in name of Shri Venkatesh Refineries Private Limited in 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Shri Venkatesh Refineries Private Limited” to “Shri Venkatesh Refineries Limited” vide a fresh Certificate of Incorporation dated 30.12.2020 issued by the Registrar of Companies, Mumbai. The Company specialises manufacturing as well as marketing of Soyabean Oil, Cottonseed Oil, Edible Oil, Cooking Oil and their by-products. It is also involved in Production, Processing and Preservation of Soyabean Oil and Palm Oil.

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2021, March 31, 2020 and March 31, 2019 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the year ended March 31, 2021, March 31, 2020, and March 31, 2019.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of 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.

##### **USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

##### **C) ACCOUNTING CONVENTION**

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

##### **1. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### **Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax /GST/ VAT, trade discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

**Income from services**

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

**2. Property, plant & equipment**

- a) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- c) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;
- g) The adjustment for change in depreciation after the introduction of Companies act, 2013 has been done in the financial statements of FY 14-15.

**3. IMPAIRMENT**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**4. INVENTORIES**

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First-in-First-Out Method basis.
- b) Finished goods and Stock-in-Trade-Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a Retail Method basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realisable Value.

## **5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

### **Defined-contribution and benefit plans:**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The company has made provision for gratuity for the years ended on 31st March, 2019, 2020 and 2021 which is in compliance with AS-15 (Accounting for Employee Benefits).

## **6. FOREIGN EXCHANGE TRANSACTIONS**

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss, however the gains or losses if any resulting from purchase of Fixed Assets are reduced or added to the cost of the relevant fixed assets as the case may be. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

## **7. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## **8. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## **9. INCOME TAX**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the basis of Minimum alternative tax (MAT) for the current accounting year in accordance with the Provisions of Section 115JB of The Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

## **10. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax 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.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **11. PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **12. CASH & CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## **13. SEGMENT REPORTING**

The Company's only identifiable reportable Business segment is Manufacturing and Trading of Refined Oil and Raw Oil. Further, the Company operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Accounting Standard - 17 "Segment Information" (AS-17)

## **NOTES TO RESTATED SUMMARY STATEMENTS:**

The financial statements for the year ended on 31 March 2019, 2020 and 2021 respectively are prepared as per Schedule III of the Companies Act, 2013:-

### **1. Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability is also made in the notes to restated financial restatements (Annexure –V) when there is a possible obligation that may, require an outflow of the Company's resources.

### **2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note-W of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Rs. in lacs)

Particulars	For the Year Ended		
	2020-21	2019-20	2018-19
Opening Balance of Deferred Tax (Asset) / Liability	62.33	48.47	40.70
(DTA) / DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act.	5.60	13.79	7.83
(DTA) / DTL on account of gratuity provision	(3.41)	0.07	(0.06)
Net Deferred Tax (Asset)/Liability	64.52	62.33	48.47

### **5. Directors' Remuneration:**

(Rs. in lacs)

Particulars	2020-21	2019-20	2018-19
Directors' Salary & Commission	28.00	14.00	8.00
Total	28.00	14.00	8.00

5a. Managerial's Remuneration:-

Detail of payment and provisions on account of remuneration to managerial personnel are as under :-

(Rs. in lacs)

Particulars	2020-21	2019-20	2018-19
Director Remuneration –Anil Kabre	8.00	4.00	2.50
Director Remuneration –Dinesh Kabre	8.00	4.00	2.50
Director Remuneration – Prasad Kabre	6.00	3.00	1.50
Director Remuneration – Shantanu Kabre	6.00	3.00	1.50

6. Auditors' Remuneration:

(Rs. in lacs)

Particulars	For the Year Ended		
	2020-21	2019-20	2018-19
a. As Auditors			
Statutory & Tax Audit Fees *	1.65	1.00	0.75
Cost Audit Fees	0.35	0.35	0.30
Total	2.00	1.35	1.05

7. Earnings per Share:

(Amt. Rs. in Lacs, except EPS)

Particulars	For the Year Ended		
	2020-21	2019-20	2018-19
A. Number of Shares at the beginning of the year (in lacs)	60.99	43.80	1.46
Shares issued during the year:			
- Bonus Issue	20.33	-	29.20
- Shares Split	-	-	13.14
- Right Issue	-	8.00	-
- Conversion of Pref Shares to Equity	-	9.19	-
B. Total Number of equity shares outstanding at the end of the year (in lacs)	81.32	60.99	43.80
C. Weighted average number of equity shares outstanding during the year (in lacs)	81.32	61.27	61.02
D. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	350.80	220.75	126.05
E. Basic and Diluted earnings per share (Rs.) (D/C)	4.31	3.60	2.07

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Employee benefits:

Company has made provision for gratuity as per AS-15(Employee Benefits). Details of Gratuity plan are as follows:

(Rs. in Lakhs)

Particulars	As at
-------------	-------



	31.03.2021	31.03.2020	31.03.2019
Assumptions			
Discount Rate	7.00%	7.00%	7.00%
Salary Escalation	5.00%	5.00%	5.00%
Table Showing changes in present value of obligation			
Present Value of obligations as at beginning of year	6.70	6.14	5.48
Interest cost	0.48	0.42	0.39
Current service cost	1.17	0.60	0.59
Benefits Paid	-	-	-
Actuarial (gain) / Loss on Obligations	11.91	(0.46)	(0.32)
Present value of obligation as at end of year	20.26	6.70	6.14
Table Showing Changes in the Fair value of Plan Assets			
Fair Value of Plan Assets at beginning of year	-	-	-
Expected Return on Plan assets	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Actuarial Gain/(Loss) on Plan assets	-	-	-
Fair Value of Plan assets at end of year	-	-	-
The Amount to be Recognised in Balance Sheet and Statement of Profit and Loss			
Present value of Obligations as at the end of the year	20.26	6.70	6.14
Fair Value of Plan assets at end of the year	-	-	-
Net Asset/(Liability) Recognized in the Balance sheet	(20.26)	6.70	6.14
Funded Status – Surplus/(Deficit)	(7.30)	(6.70)	(6.14)
The Amount to be Recognized in profit and loss account			
Current service cost	0.48	0.42	0.39
Interest cost	1.17	0.60	0.59
Expected return on plan assets	-	-	-
Net actuarial (gain)/loss recognized in the year	11.91	(0.46)	(0.32)
Expense recognized in profit and loss statement	13.56	0.56	(0.65)

## 12. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

## 13. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

## 14. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

## 15. Foreign Currency Earnings and Expenditure:

The company does not have any Foreign currency earning exposure and expenditures in foreign currency.

## 17. Impact of Audit Qualifications/Observations in Statutory Auditor's Report

The Audited Financial Statements of the Company does not include qualifications in the Audit Reports on the financial statements of the Company for the year ended March 31, 2021, 2020 and 2019.

## 18. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

(Rs. in lacs)

Adjustments	2021	As at March 31,	
		2020	2019
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	350.80	216.42	122.48
Provision for Gratuity		(0.56)	(0.65)
Adjustment in Depreciation		(1.43)	0.60
(Short)/Excess Provision for Deferred Tax Assets	-	6.32	3.62
(Short)/Excess Provision for tax	-	-	-
Net Adjustment in Profit and Loss Account	-	4.33	3.57
Net Profit After Tax as per Restated Accounts	350.80	220.75	126.05

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

### A. Equity Share Capital

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20	31-Mar-19
Paid Up Equity Share Capital (Audited)	813.17	609.88	438.00
Changes During Restatement	0	0	0
Paid Up Equity Share Capital (Restated)	813.17	609.88	438.00

### Surplus in Profit and Loss account

Particulars	31-Mar-21	31-Mar-20	31-Mar-19
Surplus in Profit and Loss account (Audited)	485.85	278.41	159.99
Net Incremental/ Decremental Adjustment in Profit and Loss Account as mentioned below	-	(44.19)	0.48
Adjustment for Provision for Gratuity	-	(6.69)	(6.13)
Adjustment for Depreciation	-	0.56	1.99
Adjustment for Deferred Tax Liability/Assets	-	10.94	4.62
Adjustment for Provision of tax	-	-	-
Transfer to Capital Redemption Reserve		(49.00)	
Surplus in Profit and Loss account (Restated)	485.85	234.22	160.47

## NOTES ON ADJUSTMENTS

### 1. Adjustment of Deferred Tax Provision

Adjustment of deferred tax provision [being deferred tax (asset) / liability] is on account of some restated temporary differences being gratuity, restated closing WDV's as per books and as per income tax act.

### 2. Adjustment of Provision for Gratuity

Adjustment of Provision for Gratuity is on account of recognition of gratuity liability has been made in the restated financial statements.

### 3. Adjustment of Depreciation

Adjustment of Depreciation is made on account of correct calculation of Depreciation in compliance with the Schedule II of Companies Act, 2013

#### 4. Adjustment of Capital Redemption Reserve

Adjustment of Capital Redemption Reserve is on account of creation of Capital Redemption Reserve on redemption of Preference Shares.

#### CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

#### NOTE-A RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As At		
	31-03-2021	31-03-2020	31-03-2019
<b>Share Capital</b>			
<b>Authorised Share Capital</b>			
Equity shares of Rs.10 each (Rs. 100/- each in 2017-18)	15,000,000.00	15,000,000.00	9,500,000.00
Equity Share Capital	1,500.00	1,500.00	950.00
Preference shares of Rs.10 each (Rs. 100/- each in 2017-18)	-	-	500,000.00
Preference Share Capital	-	-	50.00
<b>Issued, Subscribed and Paid up Share Capital</b>			
Equity Shares of Rs. 10 (Rs. 100/- in 2017-18) each fully paid up	8,131,664	6,098,750	4,380,000
Share Capital (in Rs.)	813.17	609.88	438.00
Preference Shares of Rs. 10 (Rs. 100/- in 2017-18) each fully paid up	-	-	490,000
Share Capital (in Rs.)	-	-	49.00
<b>Total</b>	<b>813.17</b>	<b>609.88</b>	<b>487.00</b>
<b>Reserves and Surplus</b>			
<b>Securities Premium</b>			
Opening Balance	55.13	-	-
Add: Transfer from Reserves/Issue of Equity Shares	-	55.13	-
Less: Bonus Shares Issued	(55.13)	-	-
Closing Balance	-	55.13	-
Capital Reserve	50.00	50.00	50.00
Capital Redemption Reserve	49.00	49.00	
Less- Issue of Bonus Shares	(49.00)		
Revaluation Reserve	1362.40	1,362.40	1,362.40
<b>Surplus in Profit and Loss account</b>			
Balance as per the last financial statements	234.22	160.47	326.42
Profit for the Year	350.80	220.75	126.05
Less: Issue of Bonus Shares	(99.17)	-	(292.00)
Less: Loss on redemption of Preference shares		(98.00)	
Less: Transfer to Capital redemption Reserves		(49.00)	
Add: Excess Provision written back			
<b>Balance as at the end of Financial Year</b>	<b>1,898.25</b>	<b>1,750.74</b>	<b>1,572.87</b>

1. Terms/rights attached to equity shares:			
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share			
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.			
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.			
3. Company does not have any Revaluation Reserve.			
4. The reconciliation of the number of Equity shares outstanding as at: -			
Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
Number of shares at the beginning	6,098,750	4,380,000	146,000
Add: Split of Shares			1,314,000
Add: Bonus Share Issued	2,032,914	-	2,920,000
Less: Redemption/Reduction of Shares	-	-	-
Add: Conversion of Preference Shares to Equity Shares	-	918,750	-
Add: Fresh Issue of shares	-	800,000	-
Number of shares at the end	8,131,664	6,098,750	4,380,000
5. The detail of shareholders holding more than 5% of Shares: -			
Name of Shareholders	As at (No. of Shares)		
	31-03-2021	31-03-2020	31-03-2019
Anil G Kabre	1,990,666	1,493,000	1,071,000
Dinesh G Kabre	2,066,166	1,549,625	1,159,500
Prasad D Kabre	1,731,446	1,298,585	642,210
Shantanu R Kabre	578,666	434,000	330,000
Ramesh G Kabre	-	-	-
Usha D Kabre	-	-	-

**NOTE-B**  
**RESTATED STATEMENT OF LONG TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2021	31-03-2020	31-03-2019
<b>(Secured)</b>			
<b>(a) Term loans</b>			
Bank of Baroda	864.48	338.00	-
The Chikhali Urban Co Op Bank Ltd	-	3.86	-
The Khamgaon Urban Co Op Bank Ltd	-	101.09	124.31
<b>Sub-total (a)</b>	<b>864.48</b>	<b>442.94</b>	<b>124.31</b>
<b>(Unsecured)</b>			
<b>(b) Term loans</b>			
HDFC Bank	46.91	78.03	107.19
HDB Finance	0.68	11.49	25.53
Kotak Bank	-	1.76	15.99
Magma Finance	-	7.68	23.88
Tata Capital Finance	-	-	17.55
Bajaj Finance	-	-	12.34
ICICI Bank	-	-	-
Manba Finance	-	-	-
<b>Sub-total (b)</b>	<b>47.59</b>	<b>98.96</b>	<b>202.49</b>
<b>(c) Loans and advances from related parties &amp; shareholders (Unsecured)</b>			
From Director's	1,461.23	857.89	509.49
From Others	-	-	-
From Body Corporate	-	-	-

*Shri Venkatesh Refineries Limited*

<b>Sub-total (c)</b>	<b>1,461.23</b>	<b>857.89</b>	<b>509.49</b>
<b>(d) Inter-corporate Deposits</b>			
From Body Corporate	-	-	-
<b>Sub-total (d)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current maturities of long term borrowings	<b>233.58</b>	<b>116.94</b>	<b>103.53</b>
<b>Total (a+b+c+d)</b>	<b>2,139.72</b>	<b>1,282.86</b>	<b>732.76</b>

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

**NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY****(Rs. in Lakhs)**

Name of Bank	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2021 as per Books (In Lakhs)	Outstanding amount as on 31.03.2020 as per Books (In Lakhs)
Bank of Baroda	Term Loan	955	1) MCLR + 0.85% p.a + S.P. 0.25%.  2) Present MCLR – 8.15% p.a. Present Effective rate of Interest – 9.25% p.a.  3) BRLLR+1% p.a. subject to maximum ROI of 7.50% p.a.  4) Rate of Interest is 10.8% p.a. fixed	Primary : Hypothecation of Stocks, Book debts and Plant and Machineries Collateral : Personal Guarantee of Directors	1) TL - 2.43 Crores will be repaid in 58 EMI - 57 EMI of Rs. 4.20 lakhs and 1 EMI of 3.71 lakhs 2) TL - 1.01 Crores will be repaid in 52 EMI - 51 EMI of 1.96 lakhs each and 1 EMI of 1.70 lakhs 3) AWCTL - 5.52 Crores will be repaid in 36 EMI of Rs. 15.33 lakhs each 4) Vehicle Term Loan - 0.59 Crores will be repaid in 48 EMI of Rs. 1.22 lakhs each	864.48	338.00
Bank of Baroda	Cash Credit/WCT	3400	MCLR + 0.85% p.a + S.P. 0.25%.  Present MCLR – 8.15% p.a. Present Effective rate of Interest – 9.25% p.a.	25% on stock and book debts upto 90 days	Repayable on Demand	3,381.31	2,240.65
<b>TOTAL</b>						<b>4,245.80</b>	<b>2,578.65</b>



**NOTE B (B)**  
**STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

(Amt. Rs. in Laacs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31-03-2021	31-03-2020
HDFC Bank	<b>Business Loan</b>	8.71%	48 MONTHLY EMI OF RS. 311264 BEGINNING FROM 05/10/2018	46.91	78.03
HDB Finance	<b>Vehicle Loan</b>	9.75%	48 MONTHLY EMI OF RS. 68030 BEGINNING FROM 04/05/2017	0.68	8.36
HDB Finance	<b>Vehicle Loan</b>	8.75%	36 MONTHLY EMI OF RS. 36030 BEGINNING FROM 04/01/2018	-	3.13
<b>TOTAL</b>				<b>47.59</b>	<b>89.52</b>
<b>FROM DIRECTORS:-</b>					
Anil G Kabre	<b>Business Loan</b>	10.00%	Repayable on Demand	325.98	209.79
Dinesh G Kabre	<b>Business Loan</b>	10.00%	Repayable on Demand	579.80	356.36
Prasad D Kabre	<b>Business Loan</b>	10.00%	Repayable on Demand	40.06	49.33
Shantanu R Kabre	<b>Business Loan</b>	10.00%	Repayable on Demand	515.39	242.41
<b>TOTAL</b>				<b>1,461.23</b>	<b>857.89</b>
<b>GRAND TOTAL</b>				<b>1,508.82</b>	<b>947.41</b>

**NOTE-C**  
**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2021	31-03-2020	31-03-2019
<b>Opening Balance (A)</b>		<b>Rs.</b>	<b>Rs.</b>
Opening Balance of Deferred Tax (Asset) / Liability	62.33	48.47	40.70
<b>Closing Balances (B)</b>			
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	5.60	13.79	7.83
(DTA) / DTL on account of gratuity provision	(3.41)	0.07	(0.06)
<b>Closing Balance of Deferred Tax (Asset) / Liability (B)</b>	<b>64.52</b>	<b>62.33</b>	<b>48.47</b>
<b>Current Year Provision (B-A)</b>	<b>2.18</b>	<b>13.86</b>	<b>7.77</b>

**NOTE-C1**  
**RESTATED STATEMENT OF LONG TERM PROVISIONS**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2021	31-03-2020	31-03-2019
<b>Long Term Provisions</b>			
Provision for Gratuity	6.95	5.88	5.77
<b>Total</b>	<b>6.95</b>	<b>5.88</b>	<b>5.77</b>

**NOTE-D**

**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2021	31-03-2020	31-03-2019
<b>Secured</b>			
<b>Loan Repayable on Demand</b>			
From Banks			
Bank of Baroda	3,381.31	2,240.65	-
The Khamgaon Urban Co Op Bank Ltd	-	(85.06)	1,299.26
Kotak Mahindra Bank	(0.64)	3.24	439.18
From Other Parties	-	-	-
<b>Subtotal (a)</b>	<b>3,380.67</b>	<b>2,158.83</b>	<b>1,738.45</b>
<b>Unsecured</b>			
Loan from Others	-	-	-
<b>Sub Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>3,380.67</b>	<b>2,158.83</b>	<b>1,738.45</b>

Note :

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

**NOTE-E****RESTATED STATEMENT OF TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	As AT		
	31-03-2021	31-03-2020	31-03-2019
<b>Trade Payables</b>			
<b>For Goods &amp; Services</b>			
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	632.86	615.20	150.49
<b>For Assets</b>	-	-	-
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-
<b>For Expenses</b>	-	-	-
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-
<b>Total</b>	<b>632.86</b>	<b>615.20</b>	<b>150.49</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.  
 2. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force on October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Since the relevant information is not readily available, no disclosures have been made in the Books of Accounts.

**NOTE-F****RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2021	31-03-2020	31-03-2019
<b>Other Current Liabilities</b>			
Current maturities of long term borrowings	233.58	116.94	103.53
Advanced From Customers			
Usecured and considered Good	21.50	35.15	-
Statutory Dues	12.71	9.52	0.25

Other Payable	7.33	12.57	13.31
<b>Total</b>	<b>275.12</b>	<b>174.17</b>	<b>117.09</b>

**NOTE-G**  
**RESTATED STATEMENT OF SHORT TERM PROVISIONS**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2021	31-03-2020	31-03-2019
<b>Short Term Provisions</b>			
Provision for Income Tax	116.02	64.81	57.57
Provision for Employee Benefits	-	-	0.25
Provision for Gratuity (Current)	13.31	0.82	0.37
<b>Total</b>	<b>129.34</b>	<b>65.63</b>	<b>58.20</b>

**NOTE-H**  
**RESTATED STATEMENT OF FIXED ASSETS**

FY 2018-19

Particulars	Gross Block					Depreciation					Net Block	
	As at 1-Apr-18	Additions during the year	Deletions during the year	Revalued during the year	As at 31-Mar-19	Upto 1-Apr-18	During the year	Deletions during the year	Revalued during the year	Total upto 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
<b><u>Tangible Asset</u></b>												
LAND	18.00	0.95	-	450.81	469.75	-	-	-	-	-	469.75	18.00
FACTORY BUILDINGS	93.78	0.39	-	166.25	260.42	41.32	2.89	-	-	44.21	216.21	52.46
PLANT & MACHINERY	519.54	20.02	-	725.47	1,265.02	186.47	17.04	-	-	203.51	1,061.52	333.07
EQUIPMENT	19.89	-	-	19.87	39.76	18.90	-	-	-	18.90	20.86	0.99
COMPUTERS	2.75	0.03	-	-	2.78	1.60	0.51	-	-	2.10	0.68	1.15
VEHICLES	106.79	109.89	-	-	216.68	60.55	21.34	-	-	81.90	134.78	46.23
MOTOR CARS	9.27	-	-	-	9.27	4.12	1.47	-	-	5.58	3.68	5.15
CYCLE	0.02	-	-	-	0.02	0.02	-	-	-	0.02	-	-
<b><u>Intangible Asset</u></b>												
<b>Total</b>	<b>770.03</b>	<b>131.28</b>	<b>-</b>	<b>1,362.40</b>	<b>2,263.70</b>	<b>312.97</b>	<b>43.24</b>	<b>-</b>	<b>-</b>	<b>356.21</b>	<b>1,907.49</b>	<b>457.06</b>
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-	-	-

FY 2019-20

Particulars	Gross Block					Depreciation					Net Block	
	As at 1-Apr-19	Additions during the year	Deletions during the year	Revalued during the year	As at 31-Mar-20	Upto 1-Apr-19	During the Period	Deletions during the year	Revalued during the year	Total upto 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
<b><u>Tangible Asset</u></b>												
LAND	469.75	-	-	-	469.75	-	-	-	-	-	469.75	469.75
FACTORY BUILDINGS	260.42	7.02	-	-	267.44	44.21	3.04	-	-	47.25	220.19	216.21
PLANT & MACHINERY	1,265.02	379.87	-	-	1,644.89	203.51	23.38	-	-	226.89	1,418.01	1,061.52
EQUIPMENT	39.77	-	-	-	39.77	18.90	-	-	-	18.90	20.87	20.87

**Shri Venkatesh Refineries Limited**

COMPUTERS	2.78	0.66	-	-	3.44	2.10	0.56	-	-	2.66	0.78	0.68
VEHICLES	216.68	-	-	-	216.68	81.90	25.99	-	-	107.89	108.79	134.78
MOTOR CARS	9.27	-	-	-	9.27	5.58	1.47	-	-	7.05	2.22	3.68
CYCLE	0.02	-	-	-	0.02	0.02	-	-	-	0.02	-	-
<b>Intangible Asset</b>												
<b>Total</b>	<b>2,263.71</b>	<b>387.54</b>	<b>-</b>	<b>-</b>	<b>2,651.25</b>	<b>356.21</b>	<b>54.44</b>	<b>-</b>	<b>-</b>	<b>410.65</b>	<b>2,240.60</b>	<b>1,907.50</b>
<i>Previous Year</i>	770.03	131.28	-	-	2,263.70	312.97	43.24	-	-	356.21	1,907.49	457.06

**2020-21**

Particulars	Gross Block					Depreciation					Net Block	
	As at 1-Apr-20	Addition s during the year	Deletions during the year	Revalued during the year	As at 31-Mar- 21	Upto 1-Apr- 20	During the Period	Deletions during the year	Revalue d during the year	Total upto 31-Mar- 21	As at 31-Mar- 21	As at 31-Mar-20
<b>Tangible Asset</b>												
LAND	469.75	-	-	-	469.75	-	-	-	-	-	469.75	469.75
FACTORY BUILDINGS	267.44	3.30	-	-	270.74	47.25	3.17	-	-	50.42	220.31	220.19
PLANT & MACHINERY	1,644.89	48.29	-	-	1,693.18	226.89	32.70	-	-	259.58	1,433.60	1,418.01
EQUIPMENT	39.77	-	-	-	39.77	18.90	-	-	-	18.90	20.87	20.87
COMPUTERS	3.44	1.41	-	-	4.85	2.66	0.65	-	-	3.30	1.54	0.78
VEHICLES	216.68	33.70	-	-	250.38	107.89	27.35	-	-	135.24	115.14	108.79
MOTOR CARS	9.27	-	-	-	9.27	7.05	1.47	-	-	8.52	0.75	2.22
CYCLE	0.02	-	-	-	0.02	0.02	-	-	-	0.02	-	-
<b>Intangible Asset</b>												
<b>Total</b>	<b>2,651.25</b>	<b>86.70</b>	<b>-</b>	<b>-</b>	<b>2,737.95</b>	<b>410.65</b>	<b>65.33</b>	<b>-</b>	<b>-</b>	<b>475.98</b>	<b>2,261.97</b>	<b>2,240.60</b>
<i>Previous Year</i>	2,263.71	387.54	-	-	2,651.25	356.21	54.44	-	-	410.65	2,240.60	1,907.50

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE-H2**  
**RESTATED STATEMENT OF NON CURRENT INVESTMENTS**

(Rs. in Lakhs)

Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
<b>Non Current Investments</b>			
16,720 Equity Shares of The Khamgaon Urban Co-Op. Bank Ltd. of Rs. 100/- each (P.Y. 16,320)	0.01	16.72	16.32
13,750 Equity Shares of The Chikhali Urban Co Op Bank Ltd of Rs. 100/- each	-	13.75	-
	-		
<b>Total</b>	<b>0.01</b>	<b>30.47</b>	<b>16.32</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**NOTE-I**  
**RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
Security Deposits	17.98	37.02	17.90
	-		
<b>Total</b>	<b>17.98</b>	<b>37.02</b>	<b>17.90</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE-J**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

(Rs. in Lakhs)

Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
<b>Trade Receivables</b>			
<b>Unsecured Considered good</b>			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	-	-	-
<b>Sub Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	27.99	1,173.45	657.58
<b>Sub Total (B)</b>	<b>27.99</b>	<b>1,173.45</b>	<b>657.58</b>
<b>Total</b>	<b>27.99</b>	<b>1,173.45</b>	<b>657.58</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and

complete.

**NOTE-K  
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Rs. in Lakhs)

Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
<b>Cash and Cash Equivalents:</b> (as per Accounting Standard 3: Cash flow Statements)			
Cash on Hand	31.38	49.46	41.08
<b>Balances with Banks in Current Accounts</b>	50.13	27.19	6.20
<b>Other Bank Balances</b>	-	-	-
<b>Total</b>	<b>81.51</b>	<b>76.64</b>	<b>47.28</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE-L  
RESTATED STATEMENT OF INVENTORIES**

(Rs. in Lakhs)

Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
Raw Material	1025.47	455.21	746.95
Packing Material	13.74	26.01	19.56
Finished Goods	5203.54	2421.41	1317.31
Consumable Chemicals	25.75	22.12	12.19
<b>Total</b>	<b>6,268.50</b>	<b>2,924.75</b>	<b>2,096.01</b>

**NOTE-M  
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
<b>Unsecured, Considered Good unless otherwise stated</b>			
Balances dues from Government Authority	179.43	52.64	22.65
Loan and advance to Suppliers (Unsecured and considered good)	383.29	101.88	108.03
Prepaid Expenses	4.47	5.97	-
Other Loans and Advance recoverable in cash/value to be received	7.51	4.58	-
Interest accrued on fixed deposits	2.56	1.81	0.75
Advance Taxes	105.37	75.71	37.09
<b>Total</b>	<b>682.63</b>	<b>242.58</b>	<b>168.51</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.



**NOTE-N**  
**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
(i) turnover of Supply of Sservices	-	-	-
(ii) turnover of products traded/Manufactured in by the issuer			
(a) Manufactured Goods	28,862.53	16,307.26	20,079.62
(b) Traded Goods	4,832.95	7,235.19	2,604.43
<b>Total (A+B)</b>	<b>33,695.48</b>	<b>23,542.44</b>	<b>22,684.05</b>

**NOTE-O**  
**RESTATED STATEMENT OF OTHER INCOME**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
<b>Related and Recurring Income:</b>			
Discount Income	0.06	-	8.79
<b>Related and Non Recurring Income:</b>			
Miscellaneous Income	0.67	5.81	4.54
<b>Non Related and Recurring Income:</b>			
Interest from Fixed Deposits	3.14	2.05	0.83
Dividend Income	-	1.47	0.66
<b>Non Related and Non Recurring Income:</b>			
Balances written off	-	-	-
<b>Total</b>	<b>3.87</b>	<b>9.33</b>	<b>14.82</b>

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

**NOTE-P**  
**RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
Cost of Material Consumed	30,098.43	16,251.06	19,882.72
Purchase of Stock in Trade	4,846.56	7,270.02	2,498.61
<b>Total</b>	<b>34,945.00</b>	<b>23,521.08</b>	<b>22,381.33</b>

**NOTE-Q**  
**RESTATED STATEMENT OF CHANGE IN INVENTORIES**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
Opening Balance of Finished Goods	2,421.41	1,317.31	692.25
Less Closing Balance of Finished Goods	5,203.54	2,421.41	1,317.31
<b>Increase/(Decrease) in Stock in trade</b>	<b>(2,782.13)</b>	<b>(1,104.10)</b>	<b>(625.07)</b>

**NOTE-R**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
Salary and Wages	15.53	15.39	14.06
Directors' Remuneration	28.00	14.00	8.00
Contribution to Provident Fund	2.60	3.32	2.89
Gratuity Expenses	13.56	0.56	0.65
<b>Total</b>	<b>59.69</b>	<b>33.28</b>	<b>25.60</b>

**NOTE-S  
RESTATED STATEMENT OF FINANCE COST**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
Interest expense	471.05	365.19	289.75
Other Borrowing cost	42.27	28.19	12.10
<b>Total</b>	<b>513.32</b>	<b>393.38</b>	<b>301.85</b>

**NOTE-T  
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
Depreciation and Amortisation Expenses	65.33	54.44	43.24
<b>Total</b>	<b>65.33</b>	<b>54.44</b>	<b>43.24</b>

**NOTE-U  
RESTATED STATEMENT OF OTHER EXPENSES**

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2021	31-03-2020	31-03-2019
<b>Other Expenses</b>			
Consumables & Stores	14.05	26.62	12.76
Repairs & Maintenance	23.65	11.39	5.24
Other Manufacturing Expenses	0.76	2.53	3.67
Packing Expenses	190.22	129.24	174.48
Power Electricity	32.72	69.51	81.05
Fuel Charges	115.38	94.48	83.15
Rent, Rates, Taxes & Insurance	26.02	7.10	10.41
Office, Printing and Stationery	4.68	5.09	3.79
Postage, Telegram and Telephone	0.33	0.37	0.53
Registration and Filing Fees	15.25	3.37	8.58
Travelling and Conveyance	0.46	0.52	0.35
Legal and Professional Charges	3.61	2.60	0.78
Auditor Remuneration	2.00	1.35	1.05
Advertising Expenses	-	0.14	0.16
<b>Total</b>	<b>429.14</b>	<b>354.28</b>	<b>385.99</b>

**NOTE-V  
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(Rs. in Lakhs)

Particulars	As at		
	31-03-2021	31-03-2020	31-03-2019
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2017-18)	165.30	165.30	-

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Guarantees given on Behalf of the Company	1,307.00	1,307.00	-
Guarantees given on Behalf of the Subsidiary Company		-	-
Other moneys for which the company is contingently liable		-	-
Commitments (to the extent not provided for)		-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
Uncalled liability on shares and other investments partly paid		-	-
Other commitments		-	-
<b>Total</b>	<b>1,472.30</b>	<b>1,472.30</b>	<b>-</b>

**NOTE-W**
**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**
**AA RELATED PARTY DISCLOSURE**
**(a) List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Mr. ANIL GANPATI KABRE	Whole Time Director
2	Mr. DINESH GANPATI KABRE	Whole Time Director
3	Mr. SHANTANU RAMESH KABRE	Whole Time Director
4	Mr. PRASAD DINESH KABRE	Whole Time Director
5	M/s SHRI BALAJI OIL MILLS	Firm in which Directors/ relatives of Directors are interested
6	M/s SANJAY TRADERS	Firm in which Directors/ relatives of Directors are interested
7	Mrs. MONAM ANAND KABRE	Director's Daughter in Law
8	M/s SHRI KRUPA GINNERS PVT LTD	Company in which Directors/ relatives of Directors are interested
9	M/s SHRI PADMRAJ AGRO FOODS PVT LTD	Company in which Directors/ relatives of Directors are interested

**(b) Transaction with related Parties :-**

SI No.	Particulars	As at March 31,		
		2021	2020	2019
1	<b>Remuneration Paid to Directors</b>			
	Shri Anil G Kabre	8.00	4.00	2.50
	Shri Dinesh G Kabre	8.00	4.00	2.50
	Shri Prasad D Kabre	6.00	3.00	1.50
	Shri Shantanu R Kabre	6.00	3.00	1.50
2	<b>Interest on Unsecured loans paid to Directors</b>			
	Shri Anil G Kabre	25.20	23.03	14.65
	Shri Dinesh G Kabre	50.93	35.07	30.18
	Shri Prasad D Kabre	10.72	3.19	-
	Shri Shantanu R Kabre	46.49	8.65	-
3	<b>Purchase</b>			
	M/s Shree Balaji Oils	-	7.36	80.10
4	<b>Sales</b>			
	M/s Shree Balaji Oils	74.37	1,763.59	1,288.72
	M/s Sanjay Traders	139.43	786.76	228.80
5	<b>Loans Received</b>			
	Shri Anil G Kabre	566.78	635.54	546.00
	Shri Dinesh G Kabre	763.77	715.92	355.88
	Shri Prasad D Kabre	208.89	97.29	31.30
	Shri Shantanu R Kabre	529.06	363.83	7.18
	M/s Shri Krupa Ginnners Pvt Ltd	1,511.21	-	-
	M/s Shri Padmraj Agro Foods Pvt Ltd	-	-	-

	M/s Shree Balaji Oils	2,744.52		
6	<b><u>Loans Repaid/ Given</u></b>			
	Shri Anil G Kabre	450.59	610.84	468.56
	Shri Dinesh G Kabre	540.33	654.70	418.40
	Shri Prasad D Kabre	218.16	73.05	6.22
	Shri Shantanu R Kabre	256.07	125.60	3.00
	M/s Shri Krupa Ginners Pvt Ltd	1,511.21	-	-
	M/s Shri Padmraj Agro Foods Pvt Ltd	-	-	-
	M/s Shree Balaji Oils	2,221.25		
7	<b><u>Balances at the end of year (LOAN)</u></b>			
	<b><u>Payables/ (Receivables)</u></b>			
	Shri Anil G Kabre	325.98	209.79	185.09
	Shri Dinesh G Kabre	579.80	356.36	295.13
	Shri Prasad D Kabre	40.06	49.33	25.09
	Shri Shantanu R Kabre	515.40	242.41	4.18
	M/s Shri Krupa Ginners Pvt Ltd	-	-	-
	M/s Shri Padmraj Agro Foods Pvt Ltd	-	-	-
	M/s Shree Balaji Oils	175.88	(347.39)	-

**NOTE-X**  
**RESTATED STATEMENT OF TAX SHELTER**

(Rs. in Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Restated profit before tax as per books (A)	469.00	299.42	185.92
Tax Rates			
Income Tax Rate (%)	25.17%	25.17%	28.60%
Minimum Alternative Tax Rate (%)	20.39%	20.39%	20.39%
Adjustments :			
Income Considered Separately	-	-	0.83
Disallowed	13.61	0.00	
Timing Difference ©			
Book Depreciation	65.33	54.44	43.24
Income Tax Depreciation allowed	87.57	130.91	62.70
Total Timing Difference	(22.24)	(76.47)	(19.46)
Net Adjustment D= (B+C)	(8.63)	(76.47)	(20.29)
Tax Expenses			-
Income from Capital Gains (E)			-
Income from Other Sources	-	-	0.83
Deduction under chapter VI (H)		-	-
Taxable Income/(Loss) (A+D+E+G+H)	460.37	222.94	166.46
Income Tax on Above	115.87	56.11	47.61
MAT on Book Profit	95.63	61.05	37.91
Tax paid as per normal or MAT	Normal	Normal	Normal
Interest Payable	0.15	8.70	4.49
Total Provision for Tax	116.02	64.81	52.10

**NOTE-Y**  
**CAPITALISATION STATEMENT**

(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	3655.79	3655.79
Long Term Debt (B)	2139.72	2139.72

<b>Total debts (C)</b>	<b>5795.51</b>	<b>5795.51</b>
<b>Shareholders' funds</b>		
Equity share capital	813.17	1105.97
Reserve and surplus - as restated	535.85	1414.25
<b>Total shareholders' funds</b>	<b>1,349.02</b>	<b>2520.22</b>
<b>Long term debt / shareholders funds (in Rs.)</b>	<b>1.59</b>	<b>0.85</b>
<b>Total debt / shareholders funds (in Rs.)</b>	<b>4.30</b>	<b>2.30</b>

"Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2021.

**NOTE-Z**  
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**  
**(Rs. in Lakhs Except Per Share Data)**

<b>Particulars</b>	<b>As At</b>		
	<b>31-03-2021</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
Net Worth (A)	1,349.02	998.22	697.47
Adjusted Profit after Tax (B)	350.80	220.75	126.05
Number of Equity Share outstanding as on the End of Year ( c )	8,131,664	6,098,750	4,380,000
Weighted average no of Equity shares at the time of end of the year (D)	8,131,664	6,126,613	6,102,800
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	4.31	3.60	2.07
Return on Net worth (%) (B/A)	26.00%	22.11%	18.07%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	16.59	16.37	15.92
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	16.59	16.29	11.43
EBITDA	1,001.52	709.72	504.09

**Note:**

- "1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st March 2021.
- (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- (c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
- (d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).
- 4) The figures disclosed above are based on the restated summary statements of the Company.
- 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income"

### **OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company as at and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.richsoya.in](http://www.richsoya.in)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Profit After Tax	350.80	220.75	126.05
Basic & Diluted Earnings per Share	4.31	3.60	2.07
Return on Net Worth (%)	26.00%	22.11%	18.07%
NAV per Equity Shares (Based on Actual Number of Shares)	16.59	16.37	15.92
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)	16.59	16.29	11.43
Earnings before interest, tax, depreciation and amortization (EBITDA)	1001.52	709.72	504.09

**FINANCIAL INDEBTEDNESS**

To,

The Board of Directors,  
Shri Venkatesh Refineries Limited  
GAT No 16, Umrade Erandol,  
Jalgaon- 425 109

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Shri Venkatesh Refineries Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2021 are mentioned below.

**SECURED LOANS****CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Rs. in Lakhs.)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31-03-2021 as per Books (In Lakhs)
Bank of Baroda	Term Loan	955	1) MCLR + 0.85% p.a + S.P. 0.25%. 2) Present MCLR – 8.15% p.a. Present Effective rate of Interest – 9.25% p.a. 3) BRLLR+1% p.a. subject to maximum ROI of 7.50% p.a. 4) Rate of Interest is 10.8% p.a. fixed	Primary : Hypothecation of Stocks, Book debts and Plant and Machineries Collateral : Personal Guarantee of Directors	1) TL - 2.43 Crores will be repaid in 58 EMI - 57 EMI of Rs. 4.20 lakhs and 1 EMI of 3.71 lakhs 2) TL - 1.01 Crores will be repaid in 52 EMI - 51 EMI of 1.96 lakhs each and 1 EMI of 1.70 lakhs 3) AWCTL - 5.52 Crores will be repaid in 36 EMI of Rs. 15.33 lakhs each 4) Vehicle Term Loan - 0.59 Crores will be repaid in 48 EMI of Rs. 1.22 lakhs each	864.48
Bank of Baroda	Cash Credit/WCT	3400	MCLR + 0.85% p.a + S.P. 0.25%.  Present MCLR – 8.15% p.a. Present Effective rate of Interest – 9.25% p.a.	25% on stock and book debts upto 90 days	Repayable on Demand	3381.31
<b>TOTAL</b>						<b>4248.80</b>



**Shri Venkatesh Refineries Limited**

The BOB Term Loan have personal guarantees of Mr. Dinesh Ganapati Kabre, Mr. Anil Ganapati Kabre, Mr. Shantanu Ramesh Kabre, Mr. Prasad Dinesh Kabre, Mrs. Shantabai Ramesh Kabre, Mr. Anand Anil Kabre, Mr. Sanjay Ramesh Kabre, Mrs. Monam Anand Kabre, Mrs. Piyusha Prasad Kabre, Mr. Jagannath Vana Mahajan, Mr. Kamlesh Ashok Lodhe, Mr. Gautam Anil Kabre, Mrs. Usha Dinesh Kabre, Mrs. Vaju Anil Kabre

Other Specific Terms & Conditions attached with Loans form Bank of Baroda: NIL

**UNSECURED LOANS**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period

(Amount in Lakhs)

Name of Lender	Purpose	Rate of interest	Re-Payment Terms	As on 31.03.2021
HDFC Bank	Business Loan	8.71%	48 monthly EMI of Rs. 311264 beginning from 05/10/2018	46.91
HDB Finance	Vehicle Loan	9.75%	48 monthly EMI of Rs. 68030 beginning from 04/05/2017	0.68
HDB Finance	Vehicle Loan	8.75%	36 monthly EMI of Rs. 36030 beginning from 04/01/2018	0.00
<b>Total</b>				<b>47.59</b>
Loan from Related Parties				
Anil G Kabre	Business	10.00%	Nil	325.98
Dinesh G Kabre	Business	10.00%	Nil	579.80
Prasad D Kabre	Business	10.00%	Nil	40.06
Shantanu R Kabre	Business	10.00%	Nil	515.39
<b>Total</b>				<b>1,461.23</b>
<b>Total</b>				<b>1508.82</b>

Notes:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows.

For Joshi & Shah  
Chartered Accountants  
FRN: 144627W

Jaydip Joshi  
Partner  
Mem No. 170300

Place: Mumbai  
Date: September 02, 2021

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS**

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 128. You should also read the section titled "Risk Factors" on page 19 and the section titled "Forward Looking Statements" on page 13 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 02, 2021 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### **Business Overview**

Our Company was incorporated on February 28, 2003 as Shri Venkatesh Refineries Private Limited vide Registration No. 139397 under the Companies Act, 1956. Subsequently it was converted into a public limited Company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2020, pursuant to which, we received a fresh certificate of incorporation dated December 30, 2020 by the Registrar of Companies, Maharashtra.

Our Company is primarily engaged in the business of processing, refining and preservation of Edible oils mainly soyabean oil and cotton seed oil. The business process involves purchase of the raw oil, then refining, packaging and selling of the edible oil. At present our Company has a refining capacity of almost 36000 tons. Apart from the refining of edible oil, we are also engaged in the business of trading of edible oil mainly soyabean oil, cotton seed oil and palm oil.

We are one of the growing companies engaged in the refining of edible oil in Maharashtra region selling the edible oil under the brand name "Rich Soya". We focus on creating "Rich Soya" a leading brand name among the different edible oil brand by serving good quality and healthy edible oil at affordable price.

The growth of our company starts with the idea of three dynamic entrepreneurs, namely Dinesh Ganapati Kabre, Ramesh Ganapati Kabre and Anil Ganpati Kabre who started with the Manufacturing & Marketing of Soyabean oil and their by-products in Jalgaon, Maharashtra. Under their leadership and efforts of our Promoters namely Mr. Dinesh Ganapati Kabre, Mr. Anil Ganpati Kabre, Mr. Shantanu Ramesh Kabre & Mr. Prasad Dinesh Kabre "Rich Soya" has emerged as a leading brand, spreading its wings around the country.

We dedicate immense amount of energy in building long and sustainable relation with our customers to understand their market needs while keeping them well informed of the market trends and price at regular intervals. We have expanded our refining capacity for Soyabean oil from 17310 tons to 36000 tons with a view towards expanding the scale of operations and increasing our market presence. We have a well-established network spread across Maharashtra catered by our distributors, distributing our products through different points of presence. These agents then distribute our products to the numerous retailers spread across the state. We intend to engage more distributors to increase the product visibility by our continuous brand building activities through various incentives and promotional schemes.

The location of our factory gives us the competitive edge over other players in terms of procurement and availability of raw material. At present, our Company has set up mechanisms for direct procurement of the raw material from the mills. All the raw material procured by the company is passed through the quality checks and various quality parameters. We undertake all the possible steps to maintain the best quality standards and follow food safety management system. We thrive towards following the requisite Food Safety Management System. (FSSAI no: 10012022000391)

In 2018 we setup environment friendly solar power panels of 650KWH at our factory premises. The electricity generated at these solar plants is used for captive consumption by our company.

Our manufacturing facility is equipped with modern machineries, strong infrastructure with a dedicated & skilled workforce. Our team maintain continuous vigil on the quality of the products. Since our incorporation we have been continuously working on and improving our quality to serve our clients better.

### Financial Snapshot

For the year ended on March 31, 2021, 2020 and 2019 our total revenue as per Restated Standalone Financial Statements were Rs. 33695.48 lakhs, Rs. 23542.44 lakhs and Rs. 22684.05 lakhs respectively. Further, our Profit after Tax for the year ended March 31, 2021, 2020 and 2019 as per Restated Standalone Financial Statements were Rs. 350.80 Lakhs, Rs. 220.75 lakhs and Rs. 126.05 lakhs respectively.

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policy and Notes to Restated Financial Statements in “Annexure IV” beginning on page no 128 under the Chapter titled “Restated Financial Information” of the Prospectus.

### CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.

### Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Disruption in supply and increase in prices of Raw Materials.
- Increased competition in Edible Oil Industry;
- Factors affecting Edible Oil Industry
- Fluctuations in operating costs;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to meet our capital expenditure requirements;
- Our ability to meet our working capital requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The occurrence of natural disasters or calamities;

### Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended FY 2021, FY 2020 and FY 2019.

Particular	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income	March 31, 2019	% of Total Income
Revenue From Operations	33695.48	99.99	23542.44	99.96	22684.05	99.93
Other Income	3.87	0.01	9.33	0.04	14.82	0.07
Total Revenue	33699.35	100.00	23551.77	100.00	22698.87	100.00
Expenditure						
Purchase of Material	34945.00	103.70	23521.08	99.87	22381.33	98.60
Change In Inventory	(2782.13)	(8.26)	(1104.10)	(4.69)	(625.07)	(2.75)
Employee Benefit Expenses	59.69	0.18	33.28	0.14	25.60	0.11
Finance Cost	513.32	1.52	393.38	1.67	301.85	1.33
Depreciation and Amortization Expenses	65.33	0.19	54.44	0.23	43.24	0.19

**Shri Venkatesh Refineries Limited**

Other Expenses	429.14	1.27	354.28	1.50	385.99	1.70
Total Expenditure	33230.35	98.61	23252.36	98.73	22512.94	99.18
Profit/(Loss) Before Tax	469.00	1.39	299.42	1.27	185.92	0.82
Tax Expense:						
Tax Expense for the Year	116.02	0.34	64.81	0.28	52.10	0.23
Deferred Tax	2.18	0.01	13.86	0.06	7.77	0.03
Net Tax Expenses	118.2	0.35	78.67	0.33	59.87	0.26
Profit for the Year	350.80	1.04	220.75	0.94	126.05	0.56

**Revenue from operations:**

Revenue from operations includes revenue generated from refining of edible oil including Soyabean oil and Cotton seed oil and trading of raw and refined oil.

**Other Income:**

Our other income primarily comprises of interest income, dividend income etc.

**Purchase of Materials**

Purchase includes purchase of edible oil such as raw oil for refining and edible oil for trading purposes.

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salary and wages, contribution to PF, Gratuity Expenses, Staff Welfare Expense etc.

**Finance Costs:**

Our finance cost includes Interest Expenses and other borrowing costs.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on tangible assets like building, plant & machinery, furniture and fixture, heavy vehicles and motor cars and computer.

**Other Expenses:**

Other expenses include rent, rates and taxes, power and fuel, insurance charges, site expenses, royalty expenses, professional & legal expenses, repair & maintenance expenses, freight expenses, miscellaneous expenses etc.

**Financial Performance Highlights for the Period Ended March 31, 2021 (Based on Restated Financial Statements)**
**Revenue from operations:**

The revenue from operations during the period ended March 31, 2021 was Rs. 33695.48 Lakhs. Revenue from operations includes revenue generated from refining and trading of edible oils.

**Total Expenses:**

The total expenditure during period ended March 31, 2021 was Rs. 33230.35 Lakhs. The total expenditure represents 98.61% of the total income. The total expenses are represented by Purchase of raw and refined oil, employee benefits expense, finance costs, depreciation and amortization expenses and Other Expenses. The main constituent of total expenditure is consumption of raw and refined oil expenses which is Rs. 32162.87 lakhs which is 95.44% of the total income.

**Profit/ (Loss) after Tax:**

The restated net profit during the period ended March 31, 2021 was Rs. 350.80 lakhs representing 1.04% of the total revenue of our company.

**Financial Performance Highlights for the Period Ended March 31, 2020 (Based on Restated Financial Statements)**

**Revenue from operations:**

The revenue from operations during the period ended March 31, 2020 was Rs. 23542.44 Lakhs. Revenue from operations includes revenue generated from refining and trading of edible oils.

**Total Expenses:**

The total expenditure during period ended March 31, 2020 was Rs. 23252.36 Lakhs. The total expenditure represents 98.73% of the total income. The total expenses are represented by Purchase of raw and refined oil, employee benefits expense, finance costs, depreciation and amortization expenses and Other Expenses. The main constituent of total expenditure is consumption of raw and refined oil expenses which is Rs. 22416.98 lakhs which is 95.18% of the total income.

**Profit/ (Loss) after Tax:**

The restated net profit during the period ended March 31, 2020 was Rs. 220.75 lakhs representing 0.94% of the total revenue of our company.

**Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2020-21 stood at Rs. 33699.35 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 23551.77 Lakhs representing an increase of 43.09%.

**Revenue from Operations**

During the financial year 2020-21 the net revenue from operation of our Company increased to Rs. 33695.48 Lakhs as against Rs. 23542.44 Lakhs in the Financial Year 2019-20 representing an increase of 43.13%. The main contribution was due to expansion in the business of refining and selling of edible oil.

**Other Income:**

During the financial year 2020-21 the other income of our Company decreased to Rs. 3.87 Lakhs as against Rs. 9.33 lakhs in the Financial Year 2019-20 representing a decrease of 58.52%. Such decrease was primarily due to decrease in dividend income.

**Purchase of Material**

The purchases for the financial year 2020-21 increased to Rs. 34945 Lakhs from Rs. 23521.08 lakhs in the Financial Year 2019-20 representing an increase of 48.57%. Such increase was due to increase in business operations of the Company.

**Total Expenses:**

The Total Expenditure for the financial year 2020-21 increased to Rs. 33230.35 Lakhs from Rs. 23252.36 lakhs in the Financial Year 2019-20 representing an increase of 56.64%. The main component of the total cost was Purchases which represent more than 95% of the total cost.

**Employee benefits expense:**

Our Company has incurred Rs. 59.69 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 33.28 Lakhs in the financial year 2019-20. The increase of 79.36% was due to increase in Director's remuneration, increase in salaries and increase in staff welfare expenses.

**Finance costs:**

These costs were for the financial Year 2020-21 increased to Rs. 513.32 Lakhs as against Rs 393.38 Lakhs during the financial year 2019-20. The increase of 30.49% was due to increase in interest expenses and borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2020-21 stood at Rs. 65.33 Lakhs as against Rs. 54.44 Lakhs during the financial year 2019-20. The increase in depreciation was around 20% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 429.14 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 354.28 Lakhs during the financial year 2019-20. There was an increase of 21.13%..

**Restated Profit before tax:**

Net Profit before tax for the financial year 2020-21 increased to Rs. 469.00 Lakhs as compared to Rs. 299.42 Lakhs in the financial year 2019-20, which was majorly due to factors as mentioned above.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2020-21 of Rs. 350.80 Lakhs in comparison to Rs. 220.75 lakhs in the financial year 2019-20 majorly due to factors mentioned above. The increase of 58.91% was mainly due to increase in the revenue.

**Financial Year 2020 Compared to Financial Year 2019 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2019-20 stood at Rs. 23551.77 Lakhs whereas in Financial Year 2018-19 the same stood at Rs. 22698.87 Lakhs representing an increase of 3.76%.

**Revenue from Operations**

During the financial year 2019-20 the net revenue from operation of our Company increased to Rs. 23542.44 Lakhs as against Rs. 22684.05 Lakhs in the Financial Year 2018-19 representing an increase of 3.78%. The main contribution was due to expansion in the business of refining and selling of edible oil.

**Other Income:**

During the financial year 2019-20 the other income of our Company decreased to Rs. 9.33 Lakhs as against Rs. 14.82 lakhs in the Financial Year 2018-19 representing a decrease of 37.06%. Such decrease was primarily due to decrease in dividend income.

**Purchase of Material**

The purchases for the financial year 2019-20 increased to Rs. 23521.08 Lakhs from Rs. 22381.33 lakhs in the Financial Year 2018-19 representing an increase of 5.09%. Such increase was due to increase in business operations of the Company.

**Total Expenses:**

The Total Expenditure for the financial year 2019-20 increased to Rs. 23252.36 Lakhs from Rs. 22512.94 lakhs in the Financial Year 2018-19 representing an increase of 3.28%. The main component of the total cost was Purchases which represent more than 95% of the total cost.

**Employee benefits expense:**

Our Company has incurred Rs. 33.28 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 25.60 Lakhs in the financial year 2018-19. The increase of 29.97% was due to increase in Director's remuneration, increase in salaries and increase in staff welfare expenses.

**Finance costs:**

These costs were for the financial Year 2019-20 increased to Rs. 393.38 Lakhs as against Rs 301.85 Lakhs during the financial year 2018-19. The increase of 30.32% was due to increase in interest expenses and borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2019-20 stood at Rs. 54.44 Lakhs as against Rs. 43.24 Lakhs during the financial year 2018-19. The increase in depreciation was around 25.90% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 354.28 Lakhs during the Financial Year 2019-20 on other expenses as against Rs. 385.99 Lakhs during the financial year 2018-19. There was a decrease of 8.21% was mainly due to decrease in consumable stores and packaging cost.

**Restated Profit before tax:**

Net Profit before tax for the financial year 2019-20 increased to Rs. 299.42 Lakhs as compared to Rs. 185.92 Lakhs in the financial year 2018-19, which was majorly due to factors as mentioned above.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2019-20 of Rs. 220.75 Lakhs in comparison to Rs. 126.05 lakhs in the financial year 2018-19 majorly due to factors mentioned above. The increase of 75.12% was mainly due to increase in the revenue and decrease in the cost as mentioned above.

**Financial Year 2019 Compared to Financial Year 2018 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2018-19 stood at Rs. 22698.87 Lakhs whereas in Financial Year 2017-18 the same stood at Rs. 13242.84 Lakhs representing an increase of 71.40%.

**Revenue from Operations**

During the financial year 2018-19 the net revenue from operation of our Company increased to Rs. 22684.05 Lakhs as against Rs. 13241.97 lakhs in the Financial Year 2017-18 representing an increase of 71.30%.

**Other Income:**

During the financial year 2018-19 the other income of our Company increased to Rs. 14.82 Lakhs as against Rs. 0.87 lakhs in the Financial Year 2017-18 representing an increase of 1601.68%. Such increase was primarily due to increase in interest and dividend income.

**Purchase of Materials**

The purchases for the financial year 2018-19 increased to Rs. 22381.33 Lakhs from Rs. 12047.61 lakhs in the Financial Year 2017-18 representing an increase of 85.77%. Such increase was due to increase in business operations of the Company.

**Total Expenses:**



The Total Expenditure for the financial year 2018-19 increased to Rs. 22512.94 Lakhs from Rs. 13157.91 lakhs in the Financial Year 2017-18 representing an increase of 71.10%.

**Employee benefits expense:**

Our Company has incurred Rs. 25.60 Lakhs as Employee benefits expense during the financial year 2018-19 as compared to Rs. 29.19 Lakhs in the financial year 2017-18. The decrease of 12.28% was due to decrease in salaries and staff welfare expenses.

**Finance costs:**

These costs were for the financial Year 2018-19 increased to Rs. 301.85 Lakhs as against Rs 286.98 Lakhs during the financial year 2018-19. The increase of 5.18% was due to decrease in interest expenses and borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2018-19 stood at Rs. 43.24 Lakhs as against Rs. 25.12 Lakhs during the financial year 2017-18.

**Other Expenses:**

Our Company has incurred Rs. 385.99 Lakhs during the Financial Year 2018-19 on other expenses as against Rs. 335.29 Lakhs during the financial year 2017-18. The increase of 15.12% was mainly due to increase in fuel charges and packaging expenses.

**Restated Profit before tax:**

Net Profit before tax for the financial year 2018-19 increased to Rs. 185.92 Lakhs as compared to Rs. 84.93 Lakhs in the financial year 2017-18, which was majorly due to factors as mentioned above.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2018-19 of Rs. 126.05 Lakhs in comparison to Rs. 58.67 lakhs in the financial year 2017-18 majorly due to factors mentioned above.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

**1) Unusual or infrequent events or transactions**

There has not been any unusual trend, infrequent event or transaction in our business activity.

**2) Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 19 of the 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**

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 83 and 160 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5) Total turnover of each major industry segment in which our Company operates**

The Company is in the business of refining and selling of edible oil apart from refining of oil we are also engaged in the trading of edible oil. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 76 of this Prospectus.

**6) Increases in net sales or revenue and Introduction of new products or services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

**7) Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new product or service.

**8) Seasonality of business**

Our Company’s business is not seasonal in nature. However our raw material used in refining of oil process is dependent on the agri-commodities.

**9) Dependence on few customers**

The revenue of our company is not dependent on a few limited numbers of customers. We have a network of dealers and distributors who market our product to the ultimate consumer through retailers.

**10) Competitive conditions**

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 76 and 83 respectively of the Prospectus.

**11) Details of material developments after the date of last balance sheet i.e. March 31, 2021**

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

**CAPITALIZATION STATEMENT**

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	3655.79	3655.79
Long Term Debt (B)	2139.72	2139.72
Total debts (C)	5795.51	5795.51
Shareholders' funds		
Equity share capital	813.17	1,105.97
Reserve and surplus - as restated	535.85	1414.25
Total shareholders' funds	1,349.02	2520.22
Long term debt / shareholders funds (in Rs.)	1.59	0.85
Total debt / shareholders funds (in Rs.)	4.30	2.30

*"Notes:*

- 1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.*
- 2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.*
- 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2021."*

## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT**

*Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoter and Directors, (the "Relevant Parties"). For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoter, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the trade payables for the last annual audited financial statements.*

#### **PART 1: CONTINGENT LIABILITIES OF THE COMPANY AS CERTIFIED BY THE PEER REVIEW AUDITORS OF THE COMPANY FOR THE RESTATED ACCOUNTS:**

<b>Particulars (as on March 31, 2021)</b>	<b>Amount in Lacs</b>
Contingent Liabilities	
(a) Claims against the company not acknowledged as debt;	165.30
(b) Guarantees and LC excluding financial guarantees;	1307.00
(c) Other money for which the company is contingently liable	0.00
Commitments	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00
(c) Other commitments	0.00
<b>Total</b>	<b>1472.30</b>

#### **PART 2: LITIGATION RELATING TO THE COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

a. Litigation involving Criminal Laws

NIL

b. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

c. Litigation involving Tax Liability

##### **Direct taxes:**

##### **For Assessment Year 2018-19**

The Company has received intimation under Section 143(1) of the Income Tax Act, 1961 from the Income Tax Department vide Demand Identification No. 2019201837054971826C dated 22.10.2019 for the Assessment Year 2018-19, where Department has disallowed the deduction of amounts debited to the profit and loss account under Section 36 of the IT Act, 1961 as indicated in the audit report but not taken into account in computing the total income in the return and added back Rs. 1,00,689/- to the returned income of Rs. 75,00,295/- computed by the Company. The company has failed to deposit sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of

employees to the extent not credited to the employees account on or before the due date. The total liability in the matter is Rs.30,000/-. The Company has neither paid the tax liability nor preferred appeal against the order till now.

**TDS Liability as per TRACES**

As per TRACES the company has an outstanding liability of Rs. 27,676 for the financial year 2019-20 towards TDS Liability for the short deduction and the interest for late payment of TDS U/s 201 of the Income Tax Act, 1961

As per TRACES the company has an outstanding liability of Rs. 18349 for the financial year 2020-21 towards TDS Liability for the short deduction and the interest for late payment of TDS U/s 201 of the Income Tax Act, 1961

**Indirect Taxes: Central Excise and Customs**

NIL

d. Other Pending Litigation

NIL

**B. CASES FILED BY OUR COMPANY**

a. Litigation involving Criminal Laws

NIL

b. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

c. Litigation involving Tax Liability

**Direct Tax Liability**

**For Assessment Year 2017-18**

The company filled an appeal with CIT (Appeal) Circle 1, Jalgaon, against the Assessment Order no. ITBA/AST/S/143(3)/2019-20/1023139916(1) dated 26.12.2019 passed u/s 143(3) on 21.01.2020 for making additional u/s 68 of Rs 1,54,05,500/- on the ground of unexplained cash deposit of demonetised currency in bank account and Rs. 2,23,060/- u/s 40 (a) (ia) toward non deduction of TDS on interest paid to NBFC. The total liability of tax and interest appealed is of Rs. 1,60,37,583/- and additional penalty U/s 271AAC(1). The matter is pending adjudication.

**Indirect Tax Liability**

NIL

d. Other Pending Litigation

NIL

**PART 3: LITIGATION RELATING TO OUR DIRECTORS AND/OR PROMOTERS OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND/OR PROMOTERS**

a. Litigation involving Criminal Laws

NIL

**b. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**c. Litigation involving Tax Liability**

Direct Tax

Prasad Dinesh Kabre

Assessment Year	Demand Reference No.	Section	Amount involved
2020	2021202037003961433T	143 (1) a	9450

**d. Other Pending Litigation**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND/OR PROMOTERS****a. Litigation involving Criminal Laws**

NIL

**b. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**c. Litigation involving Tax Liability**

NIL

**d. Other Pending Litigation**

NIL

**PART 4: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS**

The Board of Directors of our Company considers dues exceeding 5% of the trade payables for the last audited financial statements to small-scale undertakings and other creditors as material dues for our Company. As on March 31, 2021 there are approximately 3 creditors to whom our Company owes amounts exceeding 5% of our Company's Trade Payables (excluding advance received from trade payables) and the aggregate outstanding dues to them being approximately Rs. 590.14 Lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Therefore, as on March 31, 2021, our Company owes amounts aggregating to Rs. 632.86 Lakhs approximately towards Trade Payables (excluding advance received from trade payables) as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. [www.richsoya.in](http://www.richsoya.in)

**PART 5: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 160 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## GOVERNMENT APPROVAL AND OTHER APPROVALS

### 1. Government / Statutory Approvals

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business:

#### *Incorporation related Approvals:*

S. no.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as Private Limited Company	U15140 MH 2003 PTC 139397	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	February 28, 2003	Valid till cancelled
2.	Certificate of Incorporation consequent upon conversion of company to Public Limited Company	U15140 MH 2003 PLC 139397	Companies Act, 2013	Registrar of Companies, Maharashtra, Mumbai	December 30, 2020	Valid till cancelled

### 2. Taxation Related Approvals/Certificate/Registration

Sr. No.	Authorization granted	Registration No./ License No./ Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number (PAN)	AABCV6437G	Income Tax Act, 1961	Commissioner of Income Tax	November 02, 2015	Valid till Cancelled
2.	TAN	NSKS05291G	Income Tax Act, 1961	Commissioner of Income Tax	**	Valid till cancelled
3.	GST Registration Certificate	27AABCV6437G1Z7	CGST Act, 2017 and MGST Act, 2017	Central Government and Maharashtra Government	October 30, 2017; valid from July 01, 2017	Valid till Cancelled
4.	VAT Certification of Registration	27160001218 V	Maharashtra Value Added Tax Act, 2002	Registration officer, Sales Tax Department, Maharashtra	April 01, 2006	Valid till Cancelled
5.	Certificate of Registration Sales Tax [Edible oil, Acid oil]	27160001218 C	Central Sales Tax (Registration and Turnover) Rules, 1957	Registration officer, Sales Tax Department, Maharashtra	April 01, 2006	Valid till Cancelled
6.	Service Tax Registration [taxable service: Transport of Goods by road]	AABCV6437GST001	The Finance Act, 1994	Assistant Commissioner Central Excise and Customs, Jalgaon Division	March 14, 2008	Valid till Cancelled
7.	Central Excise Registration Certificate	AABCV6437GXM001	Central Excise Act, 1944 read with Central Excise Rules, 2002	Assistant Commissioner of Central Excise, Jalgaon	December 18, 2003	Valid till Cancelled
8.	Certificate of Registration for Professional Tax	PT/R/1/7/5/162	The Maharashtra State Tax on Professions,	Commercial Tax Officer, Jalgaon	March 27, 2004	Valid till Cancelled



			Trades Callings and Employments Act 1975			
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*\*\*The Company does not have in its possession the TAN number allotment letter issued by the Income Tax Department. Hence, the date of issue of letter for this registration is not available with us to be included herein.*

### 3. Business Related Certifications

SR. No.	Description	Registration No./ License No./ Reference No	Applicable Laws	Authority	Date of Issue	Date of Expiry
1.	'Central' License under Food Safety & Standards Act, 2006 (Re-packers)	10013022001967	Food Safety & Standards Act 2006, and Food Safety & Standards (Licensing and Registration of Food Businesses) Regulation, 2011.	Central licensing Authority, FSSAI	October 05, 2018; Effective from June 13, 2018	June 12, 2022
2.	'Central' License under Food Safety & Standards Act, 2006 (Manufacturing)	10012022000391	Food Safety & Standards Act, 2006 and Food Safety & Standards (Licensing and Registration of Food Businesses) Regulation, 2011.	License Officer, Central licensing Authority under FSS Act 2006	January 04, 2018; Effective from January 01, 2018	December 31, 2022
3.	Shop and Establishment Intimation Acknowledgement Certificate [for Sale/purchase office address at 10B, Ganesh Chambers Apartment, Flat No. 4, Mumbai-Pune Road, CTS No. 14A/2, Shivaji Nagar, Wakdevadi, Pune - 411003]	Application ID No.: 101474121903	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of the Deputy Commissioner of Labour, Pune	February 17, 2019	Valid till cancelled
4.	Certificate of Importer - Exporter Code	0304014966	The Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce	May 31, 2004	Valid till Cancelled

### 4. Industrial and Other Licenses

SR. No.	Description	Registration No./ License No./ Reference No	Applicable Laws	Authority	Date of Issue	Date of Expiry
1.	Factory License	329901040200515	Factory Act, 1948	Directorate of Industrial Safety and Health Department, Maharashtra	December 31, 2019	December 31, 2022
2.	Boiler Registration	2020805310012775	Boiler Registration Act, 1923	Directorate for Steam Boilers, Government of Maharashtra	December 14, 2020	December 9, 2021

**Shri Venkatesh Refineries Limited**

3.	Boiler Registration	2020805310012593	Boiler Registration Act, 1923	Directorate for Steam Boilers, Government of Maharashtra	November 27, 2020	November 25, 2021
4.	Udhyog Aadhar Certificate(Small scale)	MH14B0012389	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	July 10, 2018	Valid till cancelled
5.	Registration under Employee Provident Scheme	KDNSK0053136000	Employee Provident Fund Scheme 1952	Employee Provident Fund Organization	January 24, 2018	Valid till Cancelled
6.	Certificate of Registration under E.S.I. Act , 1948	250001429000000006	Employee State Insurance Act, 1948	Asst./Dy. Director, Sub - Regional Office, Employee State Insurance Corporation	November 06, 2020	Valid till Cancelled

**5. Environmental Licenses**

S. No.	Description	Registration No./ License No./ Reference No	Applicable Laws	Authority	Date of Issue	Date of Expiry
1.	Consent to establish for Expansion for manufacturing edible oils in GAT No. 16 Umarde, Erandol, Distt Jalgaon	UAN. No: - 0000057926 Orange / SSI No. R-O-Nasik/Consent/ 1811000918	Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous & Other Waste (M & TM) Rules, 2016	Regional office, Maharashtra Pollution Control Board, Nasik	November 20, 2018	Commissioning of Unit or upto 5 years
2.	Consent for Operation for manufacturing edible oils in GAT No. 16 Umarde, Erandol, Distt Jalgaon	UAN. No: - MPCB-Consent-0000080493 Orange / MSI No. R-O-Nasik/Consent/ 1911000542	Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous & Other Waste(M& TM) Rules, 2016	Regional office, Maharashtra Pollution Control Board, Nasik	November 14, 2019	November 30, 2023

**6. Verification certificates under Legal Metrology Act:**

S. No.	Description	Registration No./ License No./ Reference No	Applicable Laws	Authority	Date of Issue	Date of Expiry
2.	Certificate of Verification Automatic gravimetric filling machine [2 numbers]	9120212037319	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011		June 09, 2021	June 08, 2022
3.	Certificate of Verification NAWI-Electronics Scales [7 numbers]	9120212037317	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011		June 09, 2021	June 08, 2022
4.	Certificate of Verification Iron	9120202034970	The Legal Metrology Act, 2009 and The		June 3, 2020	June 2, 2022

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	Hexagonal Weight		Maharashtra Legal Metrology (Enforcement) Rules, 2011			
5.	Certificate of Verification NAWI-Electronics Scale [1 number]	9120212037316	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011		June 09, 2021	June 08, 2022
6.	Certificate of Verification NAWI-Electronics Scales [2 numbers]	9120212037317	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Department of Legal Metrology Organization, Government of Maharashtra	June 09, 2021	June 08, 2022

**7. Trademark registered in the name of the Company:**

Sr.No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1.	RICH SOYA	29	RICH SOYA	Shri Venkatesh Refineries Private Limited	1277696 April 08, 2004	Abandoned
2	RICH SOYA	29		Shri Venkatesh Refineries Private Limited	2732841 May 07, 2014	Registered
3.	Silver Gold	29	Silver Gold	Shri Venkatesh Refineries Private Limited	1277697 April 08, 2004; last renewed for 10 years w.e.f. April 08, 2014	Registered
4.	SHRI VENKATESH REFINERIES LIMITED	29		Shri Venkatesh Refineries Limited	4870740 February 19, 2021	Objected

**8. Domain Name registered in the name of the Company:**

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: www.richsoya.in ID: DC49C1C7FD9004A7DA185D84503490AF9-IN	Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: 801217	January 03, 2020	January 03, 2022

**9. Government and other approvals which have expired and yet to be renewed -**

S. No.	Description	Registration No./ License No./ Reference No	Applicable Laws	Authority	Date of Issue	Date of Expiry
1.	Certificate of Verification Automatic gravimetric filling machine	9120202035513	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Department of Legal Metrology Organization, Government of Maharashtra	August 18, 2020	August 17, 2021

### OUR GROUP COMPANY

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of "Group Companies", our Company has considered such companies as our Group Companies, with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Further, pursuant to a resolution of our Board dated January 28, 2021 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -

- (i) Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018; and
- (ii) Our Company has entered into one or more transactions with such company in preceding audited fiscal year/period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Company:-

1. Shrikrupa Ginners Private Limited
2. Shri Padmaraj Agro Foods Private Limited

### CONFIRMATIONS

Unless otherwise specifically stated in this section, none of the Group Companies (i) are listed on any stock exchange in India or abroad; (ii) have completed any public or rights issue in the preceding three years; (iii) have become a sick company within the meaning of the erstwhile SICA; (iv) are under winding-up; (v) have become defunct; and (vi) have made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Draft Prospectus with SEBI, for striking off its name; (vii) have received any significant notes from the auditors; (viii) have any pending litigation which have material impact on our Company.

### SHRIKRUPA GINNERS PRIVATE LIMITED (SKGPL)

#### Corporate Information:

SKGPL was incorporated on August 04, 2006 as a private company under the provisions of Companies Act, 1956 and registered with the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number of SKGPL is U17121MH2006PTC163563. The registered office of SKGPL is situated at Gat No. 13/1, Umbered Shivar, Mhasawad Road, Erandol, Jalgaon, Maharashtra, 425109, India.

#### Board of Directors of Company

Sr. No.	Name	DIN
1.	Mr. Dinesh Ganapati Kabre	00316013
2.	Mr. Anil Ganpati Kabre	00316035
3.	Mr. Sanjay Ramesh Kabre	00316631
4.	Mr. Shantanu Ramesh Kabre	00316643

#### Nature of activities:

SKGPL is engaged in the business of ginning combining cleaning pressing, bleaching, processing, colouring of cotton and other natural fibres and acting as manufacturer, job worker, exporter, distributor of all kind of raw and processed cotton, kapas, cotton seed and all types of oils, cereals, cotton waste, yarn and other man-made fibres.

#### Financial Information\*

(Amount Rs. in Lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Paid-up Equity Share Capital	537.23	170.00	170.00

**Shri Venkatesh Refineries Limited**

Reserves (excluding revaluation reserve)	147.38	156.97	113.33
Sales (Revenue from operations)	8646.43	7710.16	8394.68
Profit/(Loss) after tax	28.83	28.97	26.89
Earnings per share face value Rs. 10 (Basic) (in Rs.)	0.54	2.06	1.92
Earnings per share face value Rs. 10 (Diluted) (in Rs.)	0.54	2.06	1.92
Net Asset Value per share (in Rs.)	10.01	23.36	20.24

There are no significant notes by the auditors in relation to the above mentioned financial statements for the specified last three financial years.

**SHRI PADMARAJ AGRO FOODS PRIVATE LIMITED (SPAFPL)**
**Corporate Information:**

SPAFPL was incorporated on October 19, 2016 as a private company under the provisions of Companies Act, 2013 and registered with the Registrar of Companies, Maharashtra, Pune. The corporate identification number of SPAFPL is U15142PN2016PTC166847. The registered office of SPAFPL is situated at FL NO 3, Raj Residency, 34/4 00025 TMV Colony, Gultekadi, Pune Maharashtra, 411037, India.

**Board of Directors of Company**

Sr. No.	Name	DIN
1.	Mr. Shantanu Ramesh Kabre	00316643
2.	Mr. Prasad Dinesh Kabre	06646431
3.	Mr. Anand Anil Kabre	07365158

**Nature of activities:**

SPAFPL is engaged in the business of buying, selling, trading, distributorship of all types of agro food products including all Pulses, Grains, Sugar, Cotton, Oils, Vegetables Oils, Edible and Non Edible Oil, Vanaspati Oil, Neem Seed, Palm Cernel, Groundnut Seeds, Groundnut Oil, Coconut Seed etc. beside this the Company is also engaged in the business of trading of Cotton Bales.

**Financial Information\***

(Amount Rs. in Lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Paid-up Equity Share Capital	200.00	200.00	200.00
Reserves (excluding revaluation reserve)	(0.78)	(0.64)	-
Sales (Revenue from operations)	-	-	-
Profit/(Loss) after tax	(0.14)	(0.64)	(0.27)
Earnings per share of face value Rs. 10 (Basic) (in Rs.)	(0.07)	(0.03)	(0.01)
Earnings per share of face value Rs. 10 (Diluted) (in Rs.)	(0.07)	(0.03)	(0.01)
Net Asset Value per share (in Rs.)	9.96	9.97	10.00

There are no significant notes by the auditors in relation to the above mentioned financial statements for the specified last three financial years.

**LITIGATION AGAINST GROUP COMPANIES**

As on the date of this Prospectus, there are no outstanding litigation involving our Group Companies which have a material impact on our Company.

**Loss making Group Company**

Our Group Company namely Shri Padmaraj Agro Foods Private Limited is a loss making company.

### **Group Companies with Negative Net-worth**

Our Group Companies namely Shrikrupa Ginners Private Limited & Shri Padmaraj Agro Foods Private Limited do not have a negative Net worth.

### **DEFUNCT/ STRUCK-OFF COMPANY**

Our Group Company has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Company during the five years preceding the date of filing the Prospectus with Stock exchange.

### **INTEREST OF OUR GROUP COMPANY**

#### **Interest in the promotion of our Company**

Our Group Companies, Shrikrupa Ginners Private Limited & Shri Padmaraj Agro Foods Private Limited have no interest in the promotion of our Company.

#### **Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired**

Except as mentioned in the chapter titled "Our Business" under the heading Land & Property beginning on page 83 of this Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus.

#### **Interest in the transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

### **COMMON PURSUITS**

Our Group Companies are engaged in similar line of business, however there is no non-compete agreement as on date of this prospectus. In case of any such situation arising in future involving conflict of interest between our company and the group company, our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when it arises.

#### **Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company**

Except as disclosed under the Note W "Related Party Transactions" on page 154 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

#### **Business interests of group company in our Company**

Other than as disclosed under the Note W "Related Party Transactions" on page 154 of this Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

#### **Payment or benefit to our Group Companies**

Except as stated under the Note W "Related Party Transactions" beginning on page 154 of this Prospectus, there has been no payment of benefits to our group companies during the financial years ended, March 31, 2021, March 31, 2020, and March 31, 2019.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

### **Corporate Approvals**

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on December 28, 2020 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their Annual General meeting held on December 30, 2020 under Section 62(1) (c) of the Companies Act, 2013.

### **In-principal Approval**

Our Company has obtained in-principal approval from the SME Platform of BSE for using its name in this Prospectus/ Draft Prospectus pursuant to an approval letter dated September 14, 2021 BSE which is the Designated Stock Exchange.

### **Prohibition by SEBI, RBI or governmental authorities**

We confirm that our Company, our Promoters, our Promoters Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

### **Prohibition with respect to willful defaulters**

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as willful defaulters as defined by the SEBI ICDR Regulations, 2018.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crores but less or equal to Twenty five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE").



**We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 41 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 41 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- 1) Our Company has facilitated trading in Demat securities and has entered into agreement with both the depositories.
- 2) Our Company has a website i.e. [www.richsoya.in](http://www.richsoya.in)

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE: -

There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE (BSE SME Platform): -

- 1) Our Company was originally incorporated as “Shri Venkatesh Refineries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 2003 issued by the Registrar of Companies, Maharashtra, Mumbai bearing Registration no. 139397. Subsequently, our Company was converted into a public limited company pursuant to a Shareholders' Resolution passed at the Extra-Ordinary General meeting of the Company held on December 10, 2020 and the name of our Company was changed to “Shri Venkatesh Refineries Limited” vide a fresh certificate of incorporation dated December 30, 2020 bearing CIN: U15140MH2003PLC139397 issued by the Registrar of Companies, Maharashtra, Mumbai.
- 2) The post issue paid up capital of the company will be 1,10,59,664 shares of face value of Rs.10/- aggregating up to Rs. 1105.97 lakhs which is less than Rs. 25 Crores.
- 3) The Company has a track record of atleast 3 years as on the date of filling Prospectus.
- 4) The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2021 is positive.

(In Rs. Lacs)

Particular	Year ending March 31, 2021	Year ending March 31, 2020	Year ending March 31, 2019
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Net worth	1349.02	998.22	697.47
Earnings before depreciation and tax	1001.52	709.72	504.09
Net Tangible assets	5633.72	5300.80	3500.23

*\*the above values are excluding revaluation reserves.*

- 5) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
- 6) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 7) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 8) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 9) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / 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 / OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED 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, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

#### **Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	V R Films Limited	2.27	61	April 30, 2019	62.00	13.03% [2.05%]	195% [-5.00%]	113.52% [0.56%]
2.	Evans Electric Limited	1.93	52	May 13, 2019	52.20	188.46 % [7.19%]	299% [-2.00%]	232.95% [8.25%]
3.	Earum Pharmaceuticals Limited	6.6528	36	July 04, 2019	36.00	25.00% [-9.00%]	-16.67% [-4.51%]	20.41% [3.50%]
4.	Gian Life Care Limited	3.1152	22.00	January 13, 2020	22.00	-36.36% [-0.70%]	-40.00% [-27.42%]	17.27% [-13.21%]
5.	Hindprakash Industries Limited	11.52	40.00	January 27, 2020	41.00	2.50% [-3.64%]	0.50% [-23.41%]	6.54% [-7.32%]
6.	SM Auto Stamping Limited	6.912	18.00	March 16, 2020	18.00	0.00% [-3.22%]	-5.56% [5.86%]	-32.78% [24.05%]
7.	Suratwwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]
8.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]
9.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	NA
10.	DU Digital Technologies Limited	4.485	65.00	August 26, 2021	60.00	NA	NA	NA

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			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%
2019-20	6 <sup>(1)</sup>	32.40	-	1	-	1	-	4	-	1	-	2	-	3
2020-21	2 <sup>(2)</sup>	17.02	-	-	-	-	-	2	-	-	-	-	1	1
2021-22	2 <sup>(3)</sup>	23.09	-	-	-	1	-	-	-	-	-	-	-	-

(1) The scrip of V R Films Limited, Evans Electric Limited, Gian life Care Limited was listed on April 30, 2019, May 13, 2019 and January 13, 2020 respectively. Further, the scrip of Hindprakash Industries Limited and SM Auto Stamping Limited was listed on January 27, 2020 and March 16, 2020 respectively.

(2) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively. The scrip of Knowledge Marine & Engineering Works Limited has not completed its 180<sup>th</sup> day from the date of its listing.

(3) The scrip of EKI Energy Services Limited and DU Digital Technologies Limited was listed on April 7, 2021 and August 26, 2021 respectively. The scrip of EKI Energy Services Limited has not completed its 180<sup>th</sup> day from the date of its listing. And, the scrip of DU Digital Technologies Limited has not completed its 30<sup>th</sup> day from the date of its listing.

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.hemsecurities.com](http://www.hemsecurities.com).

**Disclaimer from our Company and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on January 25, 2021 along with addendums thereto and the Underwriting Agreement dated January 25, 2021 entered into between the Underwriter, and our Company along with addendums thereto and the Market Making Agreement dated January 25, 2021 entered into among the Market Maker and our Company along with addendums thereto.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

**Note**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of BSE Limited**

BSE Limited ("BSE") has vide its letter dated September 14, 2021 given permission to "Shri Venkatesh Refineries Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not

***Shri Venkatesh Refineries Limited***

subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing**

This Prospectus is being filed with BSE Limited, Exchange Plaza, 25th Floor, P J Towers, Dalal Street, Mumbai, Maharashtra 400001 India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai- 400002.

**Listing**

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE Ltd by way of its letter dated September 14, 2021 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

**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-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,



Shall be liable to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Sponsor Bank, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Joshi & Shah, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

### **Experts Opinion**

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page 128 and 73 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Lead Manager will be as per the (i) Agreement dated January 25, 2021 with the Lead Manager along with addendums thereto, (ii) the Underwriting Agreement dated January 25, 2021 with the Underwriter along with addendums thereto and (iii) the Market Making Agreement dated January 25, 2021 with the Market Maker along with addendums thereto, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated February 04, 2021 along with addendums thereto, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled "Capital Structure" beginning on page 44 of this Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Previous capital issue during the last three years by listed Group Companies of our Company**



None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

#### **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

#### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

#### **Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

#### **Outstanding Convertible Instruments**

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

#### **Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

#### **Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

#### **Investor Grievances and Redressal System**

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

***Shri Venkatesh Refineries Limited***

Our Company has appointed Ms. Sapna Kamaldas Vaishnav, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Ms. Sapna Kamaldas Vaishnav**

GAT NO. 16, Umarde, Erandol Jalgaon, Maharashtra - 425109

Tel No: - + 91 2588-244452; E-mail: [cs@richsoya.in](mailto:cs@richsoya.in); Website: [www.richsoya.in](http://www.richsoya.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Board by a resolution on January 28, 2021 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 108 of this Prospectus.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 73.

**Capitalization of Reserves or Profits**

Save and except as stated in "Capital Structure" on page 44 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

For details of revaluation of assets refer chapter History and certain corporate matters and Financial Information of the company beginning on page 104 and 128.

**Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management"; and "Related Party Transactions" beginning on page 108 and 154 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. 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 shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Authority for the Issue**

The present Public Issue of 29,28,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 28, 2020 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on December 30, 2020 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 222 of the Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 127 of the Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of the Draft Prospectus/ Prospectus at the price of Rs. 40 per Equity Share (including premium of Rs. 30 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "Basis for Issue Price" beginning on page 70 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Main Provisions of Articles of Association of the Company” beginning on page 222 of the Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated April 22, 2021 between NSDL, our Company and Registrar to the Issue; and  
Tripartite Agreement dated April 20, 2021 between CDSL, our Company and Registrar to the Issue;

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 BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 3000 Equity Shares and is 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**

The minimum number of allottees in the issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **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.

### Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

### Issue Program:

Event	Indicative Date
Issue Opening Date	September 29, 2021
Issue Closing Date	October 01, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	October 06, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	October 08, 2021
Credit of Equity Shares to Demat accounts of Allottees	October 08, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	October 11, 2021

The above timetable is indicative and does not constitute any obligation on our Company or the 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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME 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 Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the 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 Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 41 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.



## **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **Market Making**

The shares issued through this issue are proposed to be listed on the BSE SME, wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled “General Information - Details of the Market Making Arrangements for this issue” on page 41 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 BSE SME.

## **As per the extent Guideline of the Government of India, OCBs cannot participate in this issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **Option to receive Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

## **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

## **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**



It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- issue Equity Shares and Promoters minimum contribution in the issue as detailed under section titled "Capital Structure" beginning on page 44 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 222 of this Prospectus.

### **Pre-issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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 and regulations.*

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities in Mumbai, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those Issue and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **ISSUE STRUCTURE**

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 189 and 197 of this Prospectus.

The Issue comprises of a Public Issue of 29,28,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 40 per Equity Shares (including a premium of Rs. 30 per equity share) aggregating to 1171.20 Lakhs ("the issue") by our Company of which 1,47,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 27,81,000 Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.47% and 25.15% respectively of the post issue paid up Equity Share Capital of the Company.

<b>Particulars of the Issue</b>	<b>Net Issue to Public*</b>	<b>Market Maker Reservation Portion</b>
Number of Equity Shares available for allocation	27,81,000 Equity Shares	1,47,000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size	5.02% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 197 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of Rs. 40 each, such that the Application Value exceeds Rs. 2,00,000/-  For Retail Individuals Investors: 3000 Equity Shares at an Issue price of Rs. 40 each.	1,47,000 Equity Shares
Maximum Application Size	For Other than Retail Individual Investors: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.  For Retail Individuals Investors: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	1,47,000 Equity Shares
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

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

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and
- b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

**Note:** *If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

#### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue 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 Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.

#### **Issue Program:**

<b>ISSUE OPENING DATE</b>	September 29, 2021
<b>ISSUE CLOSING DATE</b>	October 01, 2021

Applications 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 Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## **ISSUE PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, 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

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles.

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*Pursuant to the UPI Circulars, UPI will be 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 RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:*

**Phase I:** *This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the 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 issue closure to listing would continue to be six Working Days.*

**Phase II:** *This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.*

**Phase III:** *Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.*

*All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.*

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.*

**PART A****Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum 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 Lead Manager and the Stock Exchange.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.**



## Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, SME Platform of BSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*\*Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
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a)	An SCSB, with whom the bank account to be blocked, is maintained
b)	A syndicate member (or sub-syndicate member)
c)	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')
d)	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
e)	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the 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 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:

<b>For Applications submitted by Investors to SCSB:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the 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 Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com).



### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 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 applicant'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 Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 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) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- a) Minors (except through their Guardians)
- b) Partnership firms or their nominations
- c) Foreign Nationals (except NRIs)
- d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Retail Individual Applicants

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 Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

### 2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants 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 Applicants. The Company and the LMs 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 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).
- 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).

For applications where the proportionate allotment works out to less than 3000 Equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted 3000 Equity shares; and
- 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.
- 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 nearest multiple of 3000 Equity shares subject to a minimum allotment of 3000 Equity shares.

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If the Shares allotted 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. 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 Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

- The balance net offer of shares to the public shall be made available for allotment to
- Individual applicants other than retails individual investors and
- Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

### **Option to Subscribe in the Issue**

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.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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 Applicants:**

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the 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 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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

**Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

**Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

#### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:



***Shri Venkatesh Refineries Limited***

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

**Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- a. Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- c. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

**Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

#### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.



## Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above mentioned SEBI link.

### Method and Process of Applications

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

<b>For Applications submitted by investors to SCSB:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Designated 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if

finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

- The entire Issue price of Rs. 40 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 Applicants.
- SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

#### ***Who can apply through UPI Mode:***

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **PROCESS**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

### **BLOCKING OF FUNDS:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

#### **UNBLOCKING OF FUNDS:**

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

#### **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or

- iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- The applications accepted by any Designated Intermediaries
  - The applications uploaded by any Designated Intermediaries or
  - The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, 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 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 Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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 Applicants and Retail Individual Applicants, 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

- (i) The Issue is being made through the Fixed Price Process wherein 1,47,000 Equity Shares shall be reserved for Market Maker and 13,92,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- (ii) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- (iii) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- (iv) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- (v) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

Our company has entered into an Underwriting Agreement dated January 25, 2021.

A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

**Issuance of Allotment Advice**

- i. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- ii. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- iii. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- iv. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**General Instructions****Do's:**

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
5. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
6. Ensure that the Demographic Details are updated, true and correct in all respects;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
8. Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
9. Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
10. Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
11. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
12. Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
13. Ensure that you have requested for and receive a TRS;
14. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;



15. Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
16. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
17. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
4. Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
5. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
15. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

**GROUND FOR TECHNICAL REJECTIONS**

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this BID: -

- (a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Applications by OCBs;
- (d) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
- (f) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- (j) PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (l) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (m) Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;



- (n) Applications at Cut-off Price by NIIs and QIBs;
- (o) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- (p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (q) Submission of Application Form using third party UPI ID or ASBA Bank Account;
- (r) Submission of more than one Bid cum Application Form per UPI ID and bank account by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also);
- (s) Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
- (t) Multiple Applications as defined in this GID and the Prospectus;
- (u) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- (v) Bank account mentioned in the Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;
- (w) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- (x) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (y) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (z) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (aa) Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- (bb) Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- (cc) Applications not uploaded on the terminals of the Stock Exchange(s);
- (dd) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form;
- (ee) The UPI Mandate is not approved by Retail Individual Investor; and
- (ff) The original Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.
- (gg) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. **For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.**
- (hh) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- (ii) The latest/revised UPI Mandate is not approved by Bidder in case of revision of bid;

### Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

### Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All 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 application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- a. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- b. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- c. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **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."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

***Shri Venkatesh Refineries Limited***

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- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated April 22, 2021 between NSDL, the Company and the Registrar to the Issue;

Agreement dated April 20, 2021 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0HLJ01013.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

1. where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
  - a. the requisite approval of the Government has been obtained; and
  - b. the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;
2. where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;
3. where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
  - a. The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
  - b. The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and
4. where the investee company is in the financial sector provided that:
  - a. Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
  - b. The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 2000/371/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic



Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of 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 and do not exceed the applicable limits under the laws and regulations.



**SECTION IX****MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	a.	The regulations contained in the Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table “F” not to apply
	b.	The regulations for the management of the Company and for the observance of the members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
		<b>INTERPRETATION</b>	
2	a.	The Marginal notes used in these Articles shall not affect the construction hereof.	Marginal notes not authoritative
	b.	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:	Interpretation Clause
	i	“The” means the Companies Act, 2013 and includes any statutory modification or re enactment thereof for the time being in force.	“The Act” or “The said Act”
	ii	“Alter” or “Alteration” includes the making of additions, omissions and substitutions.	“Alter” or “Alteration”
	iii	“Article” or “Articles” means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.	“Articles” or “The Article”
	iv	“Beneficial Owner” shall have the meaning assigned thereto in section 2 of the Depository Act, 1996	“Beneficial Owner”
	v	“Board of Directors” or “The Board” means the collective body of the directors of the Company and will also mean to include the 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.	“Board of Directors” or “The Board”
	vi	“Capital” means the capital for the time being raised or authorized to be raised for the purposes of the Company.	“Capital”
	vii	“Chief Executive Officer” means an officer of a company, who has been designated as such by the Company;	“CEO”
	viii	“The Company” or “This Company” means “SHRI VENKATESH REFINERIES LIMITED”	“The Company or this “Company”
	ix	“Depositories Act” means the Depository Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.	“Depositories Act”
	x	“Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.	“Directors”
	xi	“Equity share capital” means all share capital which is not preference share capital.	“Equity share capital”
	xii	“Financial Year” means the period commencing on 1st January of a year and ending on 31st December of the calendar year.	“Financial Year”
	xiii	“Independent Director” shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act or any other laws for the time being in force.	“Independent Directors”
	xiv	Key Managerial Personnel” – means	“Key Managerial

		Managing director or Chief Executive Officer (CEO) or Manager, Company Secretary, (iii) whole time director, Chief Financial Officer (CFO);and such other officers as may be prescribed under the Act and the relevant Rules.	Personnel” or “KMP”
xv		“Member”, in relation to a company means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and also includes every person(s) holding shares of the Company and whose name(s) is/are entered as beneficial owner in the records of the Depository.	“Member” or “Shareholder”
xvi		“Memorandum” means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act;	“Memorandum”
xvii		“Month” means a calendar month	“Month”
xviii		Office means the registered office for the time being of the Company.	“Office”
xix		“Paid-up” Share Capital or “Share Capital Paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;	“Paid-up”
xx		“Preference share capital” means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—	“Preference share capital”
		payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and  repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the company.	
xxi		“Register of Members” means the Register of members to be kept pursuant to the provisions of the Act.	“Register of Members”
xxii		“The Registrar” means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.	“Registrar”
xxiii		“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
xxiv		“Section” or “Sections” means a Section of the Acts, for the time being in force.	“Section”
xxv		“Seal” means the common seal of the Company.	“Seal”
xxvi		“Share” means a share in the share capital of a company and includes stock	“Share”
xxvii		“Sweat equity shares” means such equity shares as are issued by the Company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.	“Sweat equity shares”
xxviii		“Written” or “In writing” means and includes words written, typewritten, printed, lithographed and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other.	“Written” or “In writing”
a.		“These presents” means and includes the Memorandum and this Articles of Association as originally framed or as altered from time to time.	“These Presents”
b.		Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	“Singular Number”
c.		Words importing the masculine gender also include the feminine gender.	“Gender”
d.		Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.	“Persons”
3.		Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	Expression in the Act to bear the same meaning in Articles.
4.		Copies of Memorandum and Articles of Association of the Company and other documents	Copies of

		referred to in Section 17 of the Act as in force for the time being, shall be sent /furnished to every member at his request within 7 days of the request on the payment of the prescribed fees.	Memorandum and Articles etc. to be furnished.
		<b>SHARE CAPITAL, ITS ALTERATION AND VARIATION OF RIGHTS</b>	
5.		The Authorized Share Capital of the Company shall be the Share Capital as specified in Clause V of the Memorandum of Association, with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf under applicable laws and/or in these presents and with the power to the Company to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes, as permissible under law, and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association.	Share Capital
6.		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Equity share capital: with voting rights; and / or with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference share capital	
7.		Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and subject to compliance with provisions of the Act and sanction of the Company in general meeting, give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as they may think fit.	Shares under the control of the Board
8.		If the Company shall offer any of its shares to the public for subscription, the Directors shall not make any allotment thereof unless the conditions specified in the provisions of the Companies Act have been complied with.	Restriction on allotment
9.		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the company.	Directors may allot shares otherwise than for cash
10.	(1)	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase in Capital
	(2)	Subject to the provisions of the Act, the Company may, by ordinary resolution –	Power to Alter Share Capital
	a.	increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	
	b.	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;	
	c.	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	d.	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	

	e.	Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
11.		Subject to provisions of the Act and applicable law, where shares are converted into stock—	Shares may be converted into stock and right of stock holder
	a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;	
	b)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	
	c)	Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.	
12.		If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of member's rights
13.	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –	Further issue of share capital
	(a)	persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares by sending a letter of offer subject to the following conditions namely:-	
	(i)	such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;	
	(ii)	After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person, within the validity of the offer period; or	
	(b)	employees under any scheme of employees' stock option; or	
	(c)	Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by a registered valuer or a valuer approved for this purpose, who shall submit a valuation Report in that behalf, subject to such conditions as may be prescribed.	
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.	Mode of further issue of shares
14.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the	Issue of further shares not to affect

		shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	rights of existing members
15.	(1)	Subject to the provisions of Section 55 of Act, the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Redeemable preference shares
	(2)	The preference shares shall confer on the holder thereof the right to a cumulative preferential dividend for each year at a rate as may be fixed by the Board of Directors at the time of issue thereof or revising rate of interest on the existing preference shares in conformity with the rate prescribed by law from time to time subject to deduction of tax at sources at the prescribed rates, on the capital paid up or credited as paid up thereon, and in the event of winding up the right to redemption of capital and arrears of dividends accrued upto the date of the commencement of the winding up whether declared or undeclared shall rank in priority to equity shares in the capital of the Company for the time being, but the said preference shares shall not entitle the holder thereof to any further or other participation in the profits or assets of the Company.	Right of preferential Dividend
16.		Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares
17.		Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures
18.		If and whenever, as a result of issue of new or further shares or any consolidation or sub-division of shares, any shares held by members in fractions, the Directors shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.	Sale of Fractional shares
19.		The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holders of such shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposits and calls etc to be debt payable immediately
20.		Subject to the provisions of the Act, the company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:  its share capital; any capital redemption reserve account; or any share premium account.	
		BUY-BACK OF SHARE	
21.		Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of Shares
22.		The Company shall not give any financial assistance for the purpose of, or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.	Restrictions on purchase by company of its

			own shares
		<b>UNDERWRITING COMMISSION</b>	
23	(1)	The company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the issue of securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made there under.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under.	Rate of commission in accordance with the Act, Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
		<b>SHARE CERTIFICATES</b>	
24.	(1)	The Certificate of title to shares shall be issued under the Seal of the Company and shall specify the shares to which it relates and amount paid thereon and be signed by such Directors or Officers or other authorised persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.	Certificate to bear Seal & Signature
	(2)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:  one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate For shares held jointly
	(4)	Provided however, that no share certificate(s) shall be issued in respect of the shares held in Depository	Member's Right to Certificate
	(5)	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive Share certificate or hold shares with depository
25	(1)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Subject to provisions of Act and the relevant Rules, every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new Share certificate in place of one defaced, lost or destroyed
	(2)	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.  Provided that, notwithstanding what is stated above, the Company shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.	Provisions as to issue of certificates to apply mutatis mutandis to other securities.
		<b>DEMATERIALISATION OF SECURITIES</b>	
26.		Notwithstanding anything contained in these Articles, the Company shall be entitled to	Company entitled



		dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.	to dematerialise And rematerialise its securities
27.		Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. 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 records the name of the allottee as the Beneficial Owner of the Security.	Option to hold shares in electronic or physical form with depository
28.		Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial Owners deemed as absolute owners
29.		In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	Shares, debentures and other securities held in electronic form
30.		Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
31		Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.  Provided that, nothing contained in Article 62 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository.	Provisions to apply to shares in electronic shares
		<b>CALLS ON SHARES</b>	
32	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board to make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice on call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation and postponement of call
33.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Calls to take effect from the date of resolution
34.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint shareholders
35.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board,	When interest call or instalment payment



		subject to the provisions of applicable law.	
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
36.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non payment of sums
37		The Board –	Payment in anticipation of calls may carry interest
	(a)	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	(b)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
38		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
39		All calls shall be made on a uniform basis on all shares falling under the same class.  Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be uniform basis
40		Where a call in respect of any shares is due and payable by a member but remains unpaid, neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Partial payment not to preclude forfeiture
41		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures etc.
		<b>FORFEITURE OF SHARES</b>	
42.		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid, notice must be given
43		The notice aforesaid shall: name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
44		If the requirements of any such notice as aforesaid are not complied with, any share in	In default of

		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.	payment of shares to be forfeiture
45		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid	Entry of forfeiture in register of members
46		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by those presents are expressly saved.	Effect of forfeiture
47	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member liable to pay interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of Liability
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of Forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not Affected
50		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto	Cancellation of share certificate in respect of forfeited shares
52		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.	Surrender of share certificates

53		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54		The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
		LIEN	
55	(1)	The Company shall have a first and paramount lien-	
	(a)	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	Company's lien on shares
	(b)	on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:  Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
56	(1)	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  Provided that no sale shall be made: unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise	As to enforcing lien by sale.
	(2)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(3)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
57		The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
58	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
59		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's Lien not to effect Company's lien
60		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other	Provisions of Lien

		securities including debentures of the Company.	to apply mutatis mutandis to debentures etc.
		<b>TRANSFER OF SHARES</b>	
61		The Company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.	"Register of Transfer"
62	(1)	The instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
63	(1)	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -	
	a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	
	b)	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	c)	the instrument of transfer is in respect of only one class of shares.	
	(2)	The Directors may call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.	
	(3)	Nothing in Clause (2) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.	
64.		The Board may, subject to the right of appeal conferred by the Act decline to register -	Board may refuse to register transfer
	a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
	b)	any transfer of shares on which the Company has a lien.	
65		A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by Legal representative
66		If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferor and transferee
67		No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to unsound mind, minor etc.
68		All instruments of transfer 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.	When transfer to be retrained
69		The Company may, after giving not less than seven days' prior notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debenture holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register of members or debenture holders
70		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such	Transfer of shares when suspended

		times and for such periods as the Board may from time to time determine,  Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
71		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
		<b>TRANSMISSION OF SHARES</b>	
72	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.	Title to shares on death of a member
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
73		No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	No fee on transfer or transmission
74		The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration
75		The executors or administrators of a deceased member or the holder of a succession certificate in respect of shares of a deceased member (not being one of several jointholders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executors or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from some Competent Court/Authority. Provided that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors may consider desirable; provided also that, subject to the provisions of applicable law, the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends; provided also that if the member was a member of a Joint Hindu Family, the Directors 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 survivors thereof as having title to the shares registered in the name of such member.	Transmission of Registered Shares
76	a)	Subject to the provisions of Article 75 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligations to give) upon producing such evidence that he sustains the character in respect of which he proposes to	Transfer of shares of deceased or insolvent members



		act under this Article or of such title as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his nominee by an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of such shares.	
	b)	A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.	
77	(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 properly be required by the Board and subject as hereinafter provided, elect, either—	Transmission Clause
	a)	to be registered himself as 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.	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
78	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
79		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
80		Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 72 of the Act or such other regulations governing the matter from time to time.	Nomination of Shares
81		Subject to the provision of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he was the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee
82		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis

			mutandis to debentures, etc.
		<b>JOINT HOLDERS</b>	
83		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint Holders
	a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint Holders
	b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share	Receipt of one sufficient
	d)	Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.	Delivery of certificate and giving of notice to first named holder
	e)	In the case of transfer of shares/debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.	Transfer by Joint holders
	f)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of jointholders
		(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders	Executors or administrators as joint holders
84		The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
		<b>GENERAL MEETING</b>	
85	1)	The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its "annual general meeting" at the intervals and in accordance with the provisions of the Act.	Annual General Meeting
	2)	Every annual general meeting shall be called for a time during business hours, that is, between 9.00 a.m. and 6 p.m., on any day that is not a National holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; and the notices calling the meeting shall specify it as the annual general meeting.	
86		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary General Meeting
87		The Board may, whenever it deems fit, call an extraordinary general meeting of the Company.	Directors may call extraordinary general meeting
88	1)	The Board of Directors shall at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting, proceed duly to call	Calling of Extra ordinary general meeting on



		an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such meeting	requisition
	2)	The requisition shall set out the 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.	
	3)	The requisition may consist of several documents of the like form each signed by one or more requisitionists.	
	4)	Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.	
	5)	If the Board of Directors do not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within three months from the date of the requisition.	
	6)	Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	
89	1)	A general meeting of the Company may be called by giving not less than twenty one clear days' notice in writing.	Length of Notice for calling General Meeting.
	2)	A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded thereto in the case of an annual general meeting, by all the members entitled to vote thereat, and in the case of any other meeting subject to the provisions of Section 171 of the Act, by members of the Company holding not less than ninety five per cent of such part of the paid-up share capital of the Company as gives a right to vote at meeting.	
90		The ordinary business of an annual general meeting shall be to receive and consider the Financial Statements and the report of the Board of Directors and of the Auditors, reappointment of Directors retiring by rotation and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.	Business of Meeting
91		The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.	As to omission to give notice
		PROCEEDINGS AT GENERAL MEETING	
92	1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	2)	The quorum for a general meeting shall be as provided in the Act	Quorum of General Meeting
	3)	No business shall be discussed or transacted at any general meeting except election o Chairman whilst the chair is vacant.	Business confined to election of Chairman whilst chair vacant
93		If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present
94	1)	The Chairman may, with the consent of any meeting at which a quorum is present and	Adjournment of

		shall, if so directed by the meeting, adjourn the meeting from time to time and place to place.	Meeting
	2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	3)	Subject to the provisions of the Act, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as was given in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting
95		Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by, and in accordance with, Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for poll
96		A Poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Time and manner of taking poll
97		The demand for poll shall not prevent the continuance of a meeting for transaction of any business other than question on which a poll has been demanded.	Demand for poll not to prevent transaction of other business
98		When a poll is to be taken, the Chairman of the meeting shall appoint such number of Scrutineers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed under the Act. The Chairman shall have the power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.	Scrutineers at Poll
99		The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company.	Chairman of the meetings.
100		If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.	Directors to elect a Chairman
101		If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairman of the meeting.	Members to elect Chairman
102		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall not have a second or casting vote.	Casting vote of Chairman
103	1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot, and minutes of proceedings of meetings of its Board of Directors or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered, and the Company shall comply with other provisions of the Act in this regard.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	2)	There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -	Certain matters not to be

		is, or could reasonably be regarded, as defamatory of any person; or is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company	included in Minutes
	3)	The Chairman shall exercise an absolute discretion in regard to the inclusion or no inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairman in relation to Minutes
	4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein	Minutes to be evidence
104	1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: be kept at the registered office of the Company; and be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
	2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:	Members may obtain copy of minutes
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
		Proxy	
105		Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.	Members may vote in person or otherwise
106		The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
107		An instrument appointing a proxy shall be in the form as prescribed by the Act.	Form of Proxy
108		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	Proxy to be valid notwithstanding death of the principal
		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
		Voting Rights	
109		Subject to any rights or restrictions for the time being attached to any class or classes of shares -	Voting by members
		on a show of hands, every member present in person shall have one vote; and b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	
110	1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
111		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. If any member be a minor, the vote in respect of his share or shares shall be	How members non compos mentis and minor may vote

		by his guardian or any one of his guardians. Provided that where there is more than one guardian and there is a dispute, the specific guardian whose vote shall be counted shall be selected by the Chairman of the meeting.	
112		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect Of shares of deceased or insolvent members, etc.
113		The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity, of every vote tendered at such poll.	Chairman of any meeting to be the judge or validity of any vote
114		Unless specifically provided for in these Articles, a member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
116		No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.	Validity of the Vote
117		Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
		Board of Directors	
118		Unless otherwise determined by the Company in general meeting, the number of directors (excluding alternate directors) shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Number of Directors
119		Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financial Institution (as such term is defined in the Act) out of any loans/ debenture assistance granted by them to the Company or so long as the Financial Institution holds or continues to hold debentures in the Company as a result of underwriting or direct subscription or private placement, or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution may be granted a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole-time (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 or persons so appointed and to appoint any person or persons in his or their place/s.	Nominee Director
		The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Financial Institution 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 so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the Financial Institution holds debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription 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	

		Financial Institution are paid off or on the Financial Institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Financial Institution shall also be entitled to receive all such notices and minutes.	
		The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution. Any expenses that may be incurred by the Financial Institution or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Institution or as the case may be to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Financial Institution the sitting fees, in relation to such Nominee Director/s shall also accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution. Provided also that in the event of the Nominee Director/s being appointed as Whole Time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Financial Institution and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such Whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Financial Institution. The right reserved to the Financial Institution to appoint Whole-time Director/s will however be exercisable only in the event of default on the part of the Company in terms of the Agreements entered into by the Company with the above Financial Institution.	
120		The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to Section 203 of the Act.	Same individual may be Chairman and Managing Director/ Chief Executive Officer
121		Subject to the provisions of Section 197 of the Act, a director may receive sitting fees, the remuneration and travelling expenses as hereinafter provided :-	Remuneration to Directors
	1)	Director other than the Managing/ Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees as may be decided by the Board, however, not exceeding a sum prescribed in the Act for attending meetings of the Board of directors or meetings of the Committees of the Board of Directors thereof;	
	2)	The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors may from time to time determine;	
	3)	In addition to the remuneration payable as above, the Directors may allow and pay to any Director for the purpose of attending the meeting, such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him, in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company;	
	4)	If any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act, and such remuneration may be in addition to his remuneration above provided;	
	5)	In addition to the remuneration payable under sub-clause (3) above, the Directors may allow and pay to any Director such sums as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him in connection with the business of the	



		Company.	
122	1)	Subject to the provisions of the Act, the Board of Directors shall have the power to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held whichever is earlier.	Appointment of Additional Director
	2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of the office of the additional director
123	1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act	Appointment of Alternate Director
	2)	An Alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.	Duration of office of Alternate Director
	3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re- appointment provisions applicable to Original Directors.
124		If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of director to fill a casual vacancy
125		The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Appointment of Independent Director
126		When the number of Director in office falls below the minimum above fixed, the Directors shall not act except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.	Directors not to act when number falls below minimum
127	1)	At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third, shall retire from office.	Retirement and Rotation of Directors.
	2)	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment; but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.	Ascertainment of Directors retiring by filling of vacancies
	3)	A retiring Director will be eligible for re-election.	Eligibility for re-election
	4)	If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill 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 and place.	Provision in case of default of appointment
	5)	If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless At that meeting or at the previous meeting a resolution for the re- appointment of such Directors has been put to the meeting and lost; or The retiring Director has, by a notice in writing addressed to the Company or the Board,	



		expressed his unwillingness to be so reappointed; or He is not qualified or is disqualified for appointment; or A resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or Section 162 of the Act is applicable to the case.	
128		A person who is not retiring Director shall, subject to the provisions of the Companies Act be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him 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 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 one lakh rupees or such higher amount as may for the time being be prescribed under the Act, 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.	Right of person other than retiring Directors to stand for Directorship
129	1)	The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	Removal of Director
	2)	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re appointed a Director by the Board of Directors.	
130		The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.	Loan to Directors
131		A Director may contract with the Company to the extent and as permissible in the Act and other applicable laws.	Director may contract with the Company
132		Every Director who is in any way whether directly or indirectly concern or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting as required under Section 184 of the Act and the rules made there under.	Disclosure of interest and Interested Director not to participate or vote in the proceeding of the Board
133		A Director may hold a place of profit to the extent and as permissible under the Act and other applicable laws.	Holding of place of profit
		Powers of the Board	
134	1)	The business of the Company shall be subject to supervision and control of the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	General powers of Directors
	2)	Subject to provision of Section 180(1)(c) of the Act, the Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company;	Power to borrow
	3)	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of 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.	Conditions on which money may be borrowed
135		The Directors or any of them may guarantee the whole or any part of the loans or debts	Indemnity may

		raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. 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 Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from loss in respect of liability.	be given of liability.
136		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
137		If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Assignment of capital uncalled
138	(a)	The provision of Chapter VI of the Act relating to registration of charges which expression shall include mortgage shall be complied with.	To comply with provisions of the Act as regards registration of mortgage etc.
	(b)	In the case of a charge created out of India and comprising solely of property situated outside India the relevant provision of the Act shall be complied with.	
	(c)	Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.	
	(d)	Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the Charge as from the date of such registration.	
	(e)	In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.	
	(f)	The Company shall also comply with the provisions of the relevant Sections of the Act relating to security to be created in case of series of debenture entitling holders to any charge to the benefit of which the debenture holder of that series are entitled.	
139		Subject to, and in accordance with, provisions of applicable laws, the Board may, from time and from time to time, by issuing Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys, of the Company for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Board may from time to time think fit.	
		<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>	
140	1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the provisions of the Act and applicable laws.	When meeting to be convened
	2)	The Secretary in consultation with Chairman/Managing Director/ Whole Time Director has the power to summon the Board Meeting, unless if the Company has no Secretary then any person authorised by the Board in this behalf, or on requisition of a Director shall convene a Meeting of the Board in consultation with Chairman/Managing Director/Whole Time Director.	Who may summon Board Meeting
	3)	A meeting of the Board of Directors shall hold a minimum number of 4 meetings every year, in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.	Meeting of the Board

	4)	The notice of the meeting must be sent to all the directors of the Company in writing at the postal address or email address as registered with the Company	Meeting of the Board
	5)	The quorum for a Board meeting shall be as provided in the Act.	Quorum of the Meeting
	(6)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.	Participation at the Board Meeting
141	1)	Any Director shall be Chairman of the Board of Directors until the age of 75 years, subject to applicable laws.	Chairman
	2)	The Board may from time to time elect from among their number, a Vice Chairman of the Board and determine the period for which he is to hold office	
		If at any meeting of the Board, the Chairman and the Vice Chairman are not present within fifteen minutes after the time appointed for holding the same, or if both of them are unwilling to act as Chairman of the meeting, the Directors present may choose one of their number to be the Chairman of the meeting.	
	3)	Upon Any Director ceasing to be the Non-Executive Chairman of the Board of Directors, Article 141 (1), (2) & (3) shall become inoperative and be replaced eo ipso by the following new Article 141 stating: "The Board may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. The Directors may likewise appoint from among their number, a Vice Chairman and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman and the Vice Chairman are not present within fifteen minutes after the time appointed for holding the same, or both of them are unwilling to act as Chairman of the meeting, the Directors present may choose one of their number to be the Chairman of the meeting."	
142		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board Meeting how decided
143		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose	Directors not to act when number falls below minimum
144	1)	The Board may, subject to the provisions of the Act, delegate any of its powers to committee of directors consisting of such member or members of its body as it thinks fit, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office.	Delegation of Powers
	2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	3)	The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
145	(1)	A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.	Chairman of Committee
	(2)	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting	Who to preside at meetings of Committee
146	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
147		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there	Acts of Board or Committee valid

		was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	notwithstanding defect of appointment
148		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
		<b>MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR</b>	
149	(1)	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole time Director/s and/or Special Director like Technical Director, Financial Director etc. of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors / Wholetime Director(s), Technical Director(s) and Financial Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine.	Appointment of Managing Director
	(2)	The Managing Director shall be a professional person and he shall be liable to retire by rotation.	
	(3)	A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
150		Subject to the provisions of Section 197 of the Act, a Managing Director / Whole Time Director or Special Directors shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be approved by the Board and Company. The remuneration of such Directors may be by way of monthly remuneration and/or Performance Bonus/Incentive and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals.	Remuneration Of Managing Director/ Whole Time Director /Special director
151		Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Power of Managing Director
		<b>APPOINTMENT OF WHOLE TIME KEY MANAGERIAL PERSONNEL</b>	
152	(1)	The Company shall have the following whole time Key Managerial Personnel: (a) Managing Director, or Chief Executive Officer, or Manager, and in their absence a whole-time director; (b) Company Secretary and (c) the Chief Financial Officer. Such individuals who shall be identified as whole time Key Managerial Personnel (whole time KMP). Every whole time KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.	Appointment and Removal of Whole Time Key Managerial Personnel by Board Resolution
	(2)	A whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time. Provided that nothing contained herein shall disentitle a KMP from being a director of any company with the permission of the Board.	Holding of office by a whole time KMP.

	(3)	If the office of any whole time KMP is vacated the resulting vacancy shall be filled up by the Board at the Meeting of the Board within a period of six months from the date of such vacancy.	Filling of vacancy of whole time KMP.
	(4)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
		THE SEAL	
153	(1)	The Board of Directors shall provide a seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of Directors or a Committee of the Directors previously given.	The Seal, its custody and use
	(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixture of Common Seal
		DIVIDENDS	
154		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general Meeting may declare dividend
155		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends during the financial year out of the surplus in the profit or loss account and out of profits of the financial year in which such interim dividend is sought to be declared.	Interim dividend
156		Dividend shall be declared or paid by the company for any financial year :	
	(1)	Out of the profits of the company for that year arrived at after providing depreciation or out of the profits of the company for any previous financial year or years arrived at after providing depreciation and remaining undistributed or out of the both;	Dividend to be paid only out of profits
	(2)	Out of the money provided by the Central Government or State Government for the payment of dividend by the company.	
157		The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
158		Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
159		No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Payment in advance
160		All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
161		Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from
162		The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until	Retention of dividends



		such person shall become a member in respect of such shares.	
163		Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
164		Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
165		Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
166		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
167		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividend
168		No dividend shall bear interest against the Company.	No interest on dividends
169		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
170		No unclaimed dividend shall be forfeited by the Board and the dividends unclaimed will be dealt with in accordance with the provisions of Section 123, 124 or other provisions, if any of the Act as may be applicable from time to time.	Unclaimed Dividend
171		Subject to the provisions of 123 to 127 of the Act, no unpaid dividend shall bear interest as against the Company.	Interest on unpaid dividend
172		Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the company, it shall, notwithstanding anything contained in any other provisions of the Articles and the Act,	Keeping Dividends, Rights & Bonus Shares in abeyance in certain cases
	a)	transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act unless the company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and	
	b)	keep in abeyance in relation to such shares any offer of right 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 (5) of Section 123 of the Act.	
		<b>CAPITALISATION OF PROFITS AND RESERVES</b>	
173	1)	Subject to the provisions of the Act and applicable laws, the Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —	
	a)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	Capitalisation and its application
	b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions	
	2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :	
	a)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	b)	paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
	c)	partly in the way specified in sub-clause (A) and partly in that specified in sub clause (B).	



	3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
174	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall:	
	a)	make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and	Powers of the Board for capitalisation
	b)	Generally do all acts and things required to give effect thereto.	
	(2)	The Board shall have power:	Board's power to issue fractional certificate / coupon etc.
	a)	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions ; and	
	b)	to 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
		ACCOUNTS	
175	1)	The Board of Directors shall cause to be kept proper books of accounts at the registered office of the Company or at such other place in India as they think fit, in accordance with the provisions of the Act and applicable laws, with respect to :-	Books of Accounts to be kept by the Company
	i	all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;	
	ii	all sales and purchases of goods by the Company;	
	iii	the assets and liabilities of the Company.	
	2)	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with applicable provisions of the Act if proper books of account relating to the transaction effected at the branch office are kept at that office.	
	3)	The books of account and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	
	4)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	
176		The books of account of the Company relating to a period of not less than eight financial years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.	Books of accounts to be preserved.
177		The inspection of the books of accounts of any subsidiary of the Company shall be done only by the person authorized in this behalf by a Resolution of the Board of Directors	Inspection of books of accounts of subsidiary of Company.
178		The financial statements shall be maintained in accordance with the provisions of the Act, the accounting standards, SEBI (Listing Obligations and Disclosure Requirements) 2015, and other applicable laws, and shall give a true and fair view of the affairs of the Company.	Accounts to be maintained in accordance with applicable laws and

			to represent true and fair view of affairs.
179		The Board of Directors shall lay before each annual general meeting the financial statement for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months. or, where an extension of time has been granted by the Registrar of Companies under the provisions of the Act, by more than six months and the extension so granted shall not exceed a period of three months.	Financial Statements to be laid before the General meeting.
180	(1)	Subject to the provisions of Section 129 and 133 of the Act, the Financial Statement shall be in the form set out in Schedule III of the Act, or as near thereto as circumstances admit.	Financial statements
	(2)	If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.	
181	(1)	Every financial statement of the Company shall be signed on behalf of the Board of Directors by at least the Chairperson of the Company where he is authorized by the Board or by two Directors of which one shall be a Managing Director and the Chief Executive Officer, if he is the director of the Company, Chief Financial Officer and the Company Secretary, wherever they are appointed.	Authentication of financial statements
	(2)	The Financial Statement shall be approved by the Board of Directors 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.	Approval by the Board.
182		The auditor's report (including the auditor's separate, special or supplementary reports, if any) shall be attached to the financial statement.	Auditor's report to be attached to the financial statements
		AUDIT	
183	(1)	The Company at the Annual General Meeting shall appoint an Auditor to hold office for a term not exceeding 5 years or as may be prescribed in the Act.	Appointment of auditor
	(2)	Where at an annual general meeting, no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.	Circumstances in which existing auditor shall continue to remain auditor of Company.
	(3)	Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the Company in a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting	Casual vacancy of Auditors
184		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 115 of the Act, and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub clause shall also apply to a resolution that a retiring Auditor shall not be reappointed.	Appointment of auditors other than retiring Auditor
185		None of the persons mentioned in Section 141 of the Act to be not qualified for appointment as Auditors shall be appointed as Auditors of the Company	
186		The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting or in such manner (including by authorizing the Board to fix the remuneration) as may be determined by the Members of the Company in such general meeting	Remuneration of Auditors
187	(1)	Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the	Rights and duties of Auditors

		performance of the duties of the Auditor.	
	(2)	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 of the Company: 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.	Notices to be forwarded to Auditor.
	(3)	The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Financial Statement, and on every other document declared by the Act to be part of or annexed to the Financial Statement 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 the explanations given to him the said accounts, Financial Statement give the information required by the Act in the manner so required and give a true and fair view of the Company's affair as at the end of its financial year, and the profit or loss and the cash flow for the year and such other matters as may be prescribed.	Report by Auditors
188		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 except to the extent to which any exemption may be granted by the Central Government in that behalf.	Audit of Branch offices
		<b>REGISTERS</b>	
189		<p>The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and their indices (except when they are closed under the provisions of the Act) and copies of annual return shall be open for inspection during business hours at such reasonable time on every working day other than Saturdays, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	Statutory Registers
190	(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	(2)	Subject to the provisions of the Act, the foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
		<b>DOCUMENTS AND NOTICES</b>	
191		<p>A notice may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Post under a Certificate of Posting or by Registered Post or by leaving it at its Registered Office.</p> <p>The term 'Notice' in this and the other preceding and succeeding Articles/ Clauses shall include summons, notice, requisition, order, judgement or other legal papers and any document.</p>	
192		A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for giving notice to him or through electronic mode as prescribed under Section 20 of the Act to his e-mail address registered with the Company or the Depository.	Service of Notice on members by the Company
193		A Notice advertised in a Newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the	By Advertisement

		advertisement appears on or to every member of the Company who has no registered address in India and has not supplied to the Company any address within India for services of the documents on him or sending of notice to him and shall be deemed to have been given on the day on which the advertisement shall first appear.	
194		Any Notice given by the Company shall be signed by a Director, or Secretary or other authorised officer and the signatures thereto may be written, printed, lithographed or digitally affixed.	Notice by Company and signatures thereto
195		Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by the Director, the Managing Director, the Manager, the Secretary or other authorised Officer of the Company and need not be under its Common Seal.	Authentication of Documents and proceedings
		<b>WINDING UP</b>	
196		Subject to the applicable provisions of the Act and the Rules made thereunder -	Winding up of the Company
	a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
		<b>INDEMNITY, RESPONSIBILITY AND INSURANCE</b>	
197	(1)	Subject to the provisions of the Act and applicable laws, every director, managing director, whole-time director, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers Right to Indemnity
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary, chief financial officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(3)	Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.	Individual Responsibility of the Directors
198		The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance

		<b>SECRECy CLAUSe</b>	
199		Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy Clause
		<b>GENERAL POWER</b>	
200		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

## **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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

#### **Material Contracts**

- 1) Issue Agreement dated January 25, 2021 and addendums thereto dated August 13, 2021 and dated September 22, 2021 between our Company and the Lead Manager to the Issue.
- 2) Agreement dated February 04, 2021 and addendum thereto dated September 03, 2021 executed between our Company and the Registrar to the Issue
- 3) Banker to the Issue Agreement dated August 31, 2021 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 4) Market Making Agreement dated January 25, 2021 and addendums thereto dated August 13, 2021 and dated September 22, 2021 between our Company, Lead Manager and Market Maker.
- 5) Underwriting Agreement dated January 25, 2021 and addendums thereto dated August 13, 2021 and dated September 22, 2021 between our Company, Lead Manager and Underwriter.
- 6) Tripartite Agreement dated April 20, 2021 among CDSL, the Company and the Registrar to the Issue.
- 7) Tripartite Agreement dated April 22, 2021 among NSDL, the Company and the Registrar to the Issue.

#### **Material Documents**

- 1) Certified copies of the Memorandum and Articles of Association of the Company as amended.
- 2) Certificate of Incorporation dated February 28, 2003 issued by the Registrar of Companies, Mumbai.
- 3) Fresh Certificate of Incorporation dated December 30, 2020 issued by the Registrar of Companies, Mumbai consequent upon Conversion of Company from Private to Public.
- 4) Copy of the Board Resolution dated December 28, 2020 authorizing the Issue and other related matters.
- 5) Copy of Shareholder's Resolution dated December 30, 2020 authorizing the Issue and other related matters.
- 6) Copies of Audited Financial Statements of our Company for the years ended March 31, 2021, 2020 and 2019.
- 7) Restated Auditors Report dated September 02, 2021 on Restated Financial Statements of our Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.
- 8) Copy of the Statement of Tax Benefits dated March 19, 2021 from the Statutory Auditor.
- 9) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.



- 10) Copy of Certificate from the Statutory Auditors of our Company dated September 02, 2021 regarding the Eligibility of the Issue.
- 11) Board Resolution dated March 25, 2021 for approval of Draft Prospectus, dated September 23, 2021 for approval of Prospectus.
- 12) Due Diligence Certificate from Lead Manager dated March 25, 2021.
- 13) Approval from BSE vide letter dated September 14, 2021 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

<b>Name and Designation</b>	<b>Signature</b>
Dinesh Ganapati Kabre Chairman & Managing Director DIN:00316013	Sd/-
Anil Ganpati Kabre Whole Time Director DIN:00316035	Sd/-
Shantanu Ramesh Kabre Whole Time Director DIN: 00316643	Sd/-
Prasad Dinesh Kabre Whole Time Director & CFO DIN: 06646431	Sd/-
Anisha Sheshnath Pandey Independent Director DIN: 09044771	Sd/-
Dharmesh Jagdish Rathod Independent Director DIN: 08666318	Sd/-
Sushmita Swarup Lunkad Independent Director DIN: 09044848	Sd/-

**SIGNED BY CHIEF FINANCIAL OFFICER:**

Sd/-  
Mr. Prasad Dinesh Kabre  
Chief Financial Officer

**SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Sd/-  
Ms. Sapna Kamaldas Vaishnav  
Company Secretary and Compliance Officer

**Date** – September 23, 2021  
**Place** – Jalgaon, Maharashtra