(Please scan this QR Code to view the Prospectus)

PROSPECTUS
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013
Dated: 16th September, 2025

Solvex Edibles Limited

(formerly known as Solvex Edibles Private Limited)

(CIN- U15400UP2013PLC145405)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921	N.A.	Ms. Swati Vaish, Company Secretary & Compliance Officer
TELEPHONE	**WEBSITE**	**E-Mail ID**
+91-9837008895	www.solvexedibles.in	info@solvexedibles.in

NAME OF PROMOTERS OF THE COMPANY

MR. ASHISH GOEL, MR. VISHAL GOEL, MRS. RASHIKA GUPTA AND MR. BRIJ BHUSHAN GOEL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN RS. LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN Rs.)	TOTAL ISSUE SIZE (IN RS. LAKHS)	ELIGIBILITY
Fresh Issue	Upto 26,20,800 Equity Shares at the Issue Price of Rs. 72.00 each aggregating Rs. 1,886.98 Lakhs	Nil	Upto 26,20,800 Equity Shares at the Issue Price of Rs. 72.00 each aggregating Rs. 1,886.98 Lakhs	The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is less than Rs. 10.00 Cr.

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

RISKS 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 7.20 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 *"Basis for Issue Price"* on page 101 of this Prospectus) 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 this Prospectus. **Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 29 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 Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Manish Kumar Singh / Mr. Rohit Pareek	**Email id:** info@corporatemakers.in **Telephone:** +91 011 41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Maashitla Securities Private Limited	Mr. Mukul Agrawal	Email Id: ipo@maashitla.com Telephone: +91-11 4758 1432

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, 22ND SEPTEMBER, 2025	ISSUE CLOSES ON: WEDNESDAY, 24TH SEPTEMBER, 2025

(Please scan this QR Code to view the Prospectus)

PROSPECTUS
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013
Dated: 16th September, 2025

Solvex Edibles Limited

(formerly known as Solvex Edibles Private Limited)

(CIN- U15400UP2013PLC145405)

Our Company was originally incorporated at Uttarakhand as "Solvex Edibles Private Limited" on 23rd September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Uttarakhand. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Solvex Edibles Limited" vide fresh certificate of incorporation dated 30th September, 2024 issued by the Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India. *For further details please refer to chapter titled "History and certain Corporate matters" beginning on page 160 of this Prospectus.*

Registered Office: Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921; **Contact Person:** Ms. Swati Vaish, Company Secretary & Compliance Officer
Tel No: +91-9837008895; **E-mail id:** info@solvexedibles.in; **Website:** www.solvexedibles.in
PROMOTERS OF OUR COMPANY: MR. ASHISH GOEL, MR. VISHAL GOEL, MRS. RASHIKA GUPTA AND MR. BRIJ BHUSHAN GOEL

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 26,20,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SOLVEX EDIBLES LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 72.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 62.00/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 1,886.98 LAKHS ("THE ISSUE") OF WHICH UPTO 1,31,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 72.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 62.00/- PER EQUITY SHARE AGGREGATING TO RS. 94.46 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF 24,89,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. 72.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 62.00/- PER EQUITY SHARE AGGREGATING TO RS. 1,792.51 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 29.28% AND 27.81% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) 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 SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER *"ISSUE PROCEDURE"* ON PAGE 260 OF THE PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 260 of this Prospectus. A copy of Prospectus will be filled with the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 72.00/- EACH i.e., 7.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Issue Procedure"* beginning on page 260 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 our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 72.00 per Equity Share is 7.20 times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 101 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company 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 *"Risk Factors"* beginning on page 29 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The 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 offered through this Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated 20th June, 2025 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Manish Kumar Singh/ Mr. Rohit Pareek **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034. **Telephone**: +91-11 4758 1432 **Email Id:** ipo@maashitla.com **Investor Grievance Id**: investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.**: INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, 22ND SEPTEMBER, 2025	ISSUE CLOSES ON: WEDNESDAY, 24TH SEPTEMBER, 2025

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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 or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Possible Tax Benefits", "Restated Financial Statements", "Outstanding Litigations and Material Developments", "Key Industry Regulations and Policies" and section titled "Main Provisions of the Articles of Association" on page 109, 196, 220, 145 and 295 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Solvex / The Company / Our Company / The Issuer / Solvex Edibles Private Limited / Solvex Edibles Limited	Solvex Edibles Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 165 of this Prospectus.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditors of our Company, currently being M/s. Arora Gupta & Co., Chartered Accountants.
Bankers to our Company	HDFC Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of Solvex Edibles Limited, including all duly constituted Committees thereof as the context may refer to.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Ashish Goel.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Jaideep Singh.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Swati Vaish.
Corporate Identification Number / CIN	U15400UP2013PLC145405
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each fully paid-up

Term	Description
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Director(s)	Executive Directors means Whole Time Directors of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 190 of this Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 165 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE1IIQ01028.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 165 of this Prospectus.
Materiality Policy	The policy adopted by our Board on 5th March, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company being Mr. Ashish Goel.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 165 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director.
Peer Review Auditors	M/s. Arora Gupta & Co., Chartered Accountants.
Promoter(s)	The Promoter(s) of our Company are Mr. Ashish Goel, Mr. Vishal Goel, Mrs. Rashika Gupta and Mr. Brij Bhushan Goel.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group*" beginning on page 183 of this Prospectus.
Registered Office	The Registered Office of our Company situated at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921.
Registrar of Companies / RoC	Registrar of Companies, Kanpur situated at 37/17, Westcottt Buidling, The Mall, Kanpur-208001, Uttar Pradesh.
Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the Financial Year ended on March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on

Term	Description
	Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 165 of this Prospectus.
Whole Time Director (WTD)	"Whole-time director" includes a director in the whole-time employment of the company.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application lot	1,600 Equity Shares and in multiples thereof.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by IIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by IIs using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the II blocked upon acceptance of UPI Mandate Request by IIs using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled "*General Information*" beginning on page 65 of this Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited

Term	Description
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated 30th August, 2025, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 260 of this Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE SME / SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of 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(s) or CDP(s)	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of IIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.

Term	Description
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	JSK Securities and Services Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
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 websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible NRI(s)	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 ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.
Issue	The Initial Public Issue of upto 26,20,800 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 72.00 per Equity shares (including premium of Rs. 62.00 per Equity Share) aggregating to Rs. 1,886.98 Lakhs.
Issue Agreement	The agreement dated 12th November, 2024, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being Wednesday, 24th September, 2025
Issue Opening date	The date on which the Issue opens for subscription being Monday, 22nd September, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs One (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	Rs. 72.00 per Equity Share (Including Premium of Rs. 62.00 per share)
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 91 of this Prospectus.
LMs / Lead Manager	Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; subject to a minimum allotment of 1600 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 1,31,200 Equity shares of Rs.10/- each at an Issue Price of Rs. 72.00 aggregating to Rs. 94.46 Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated 22nd August, 2025.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 24,89,600 Equity Shares of face value Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. 72.00 per Equity Share aggregating up to Rs. 1,792.51 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 91 of this Prospectus.

Term	Description
Non - Institutional Investor	All Investors including FPIs that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue).
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	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated 21st February, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	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.

Term	Description
Individual Investors / IIs / IBs	Individual Investors who applies minimum application size, which shall be two lots per application, such that the minimum application size shall be above Rs. 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of Individual Investors as per the UPI Mechanism, in this case being ICICI Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter(s)	The Underwriter(s) in this case are Corporate Makers Capital Limited and JSK Securities and Services Private Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated 22nd August, 2025.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01,2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Term	Description
UPI Mandate Request	A request (intimating the II (Individual investor) by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor who applies minimum application size to such Mobile App) to the Individual Investor who applies minimum application size initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an Individual investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

INDUSTRY RELATED TERMS

Term	Description
AIDC	Agricultural Infrastructural Development Cess
BCD	Basic Customs Duty
CPI	Consumer Price Index
FICSI	Food Industry Capacity and Skill Initiative
FMCG	Fast-Moving Consumer Goods
HLIS	Harmonized List of Infrastructure Subsectors
KG	Kilogram
MEP	Minimum Export Price
MT	Metric Tonnes
MTPA	Metric Tonnes Per Annum
OY	Ordinary Year
NABARD	National Bank for Agriculture and Rural Development
PLI Scheme	Production Linked Incentive Scheme
SETU Scheme	Self-Employment and Talent Utilization Scheme
YoY	Year on Year
BSM	Buyer-Seller Meet
B2B	Business-to-Business
B2C	Business-to-Consumer
Bn	Billion
FY	Financial Year
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
NOS	Numbers

Term	Description
Order Book	Order book as of any particular date consists of value of unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book.
PICS	Pieces
PPP	Public Private Partnership
Sq. Mtrs	Square Meters
SME	Small and Medium Enterprise
SUSTEX	Sustainable Textiles for Sustainable Development
TPA	Tonnes Per Annum

EXPLANATION FOR KPI METRICS

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN/Bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended

Term	Description
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s) / Category III FPIs	FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 2018
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 2018
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer

Term	Description
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	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 Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985

Term	Description
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
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.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

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

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

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Financial Statements. The Standalone Restated Financial Statements included in this Prospectus is for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Consolidated Restated Financial Statements included in this Prospectus is for the Financial Years ended March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 196 of this Prospectus.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 29, 121 and 203 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 196 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

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

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 295 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further working capital requirements;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 29, 121, and 203 of this Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

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

SECTION II - SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated at Uttarakhand as "Solvex Edibles Private Limited" on 23rd September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Uttarakhand. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Solvex Edibles Limited" vide fresh certificate of incorporation dated 30th September, 2024 issued by the Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India.

We are in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil and other by products such as De-oiled Cakes - Rice Bran, Rice Bran and Mustared Oil, Mustard Cakes, Deoiled Mustared Cakes. We manufacture and sell Rice Bran Oil Deoiled Cakes - Rice Bran, Rice Bran, Mustared Oil, Mustard Cakes and Deoiled Mustared Cakes to FMCG companies. We don't manufacture, market and sell our products under our own brands.

We also produce De-oiled Cakes Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed.

For more details, please refer chapter titled "*Our Business*" beginning on page 121 of this Prospectus.

SUMMARY OF OUR INDUSTRY

Edible Oil Scenario

1. Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 39.59 million tons of nine cultivated oilseeds during the year 2023-24 (November-October) as per 3rd Advance Estimates released by the Ministry of Agriculture on 04.06.2024. India contributes about 5-6% of the world oilseeds production. Export of oil meals, oilseeds and minor oils was about 3.46 million tons in the financial year 2022-23 valued at Rs 14,609 crores.

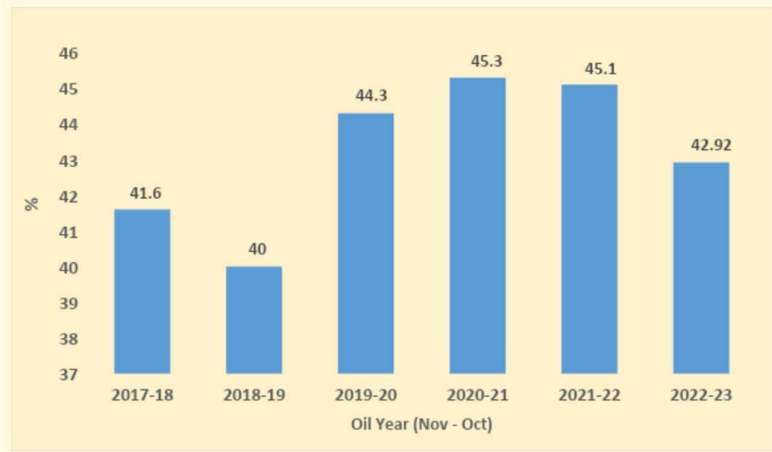
2. Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, niger seed, castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of Oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years are as under: -

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

Oil Year (Nov-Oct)	Area Under Cultivation of Oil Seeds (LHa)	Production of Oilseeds (LMT)	Domestic Availability of Edible Oils	Imports of Edible Oils** (LMT)	Total Availability/ Consumption (LMT)	% Self sufficiency	% Share of imports
2011-12	263.0	298	89.6	99.4	185.0	46.3	53.7
2012-13	264.8	309	92.2	106	198.2	46.5	53.5
2013-14	280.5	327	101.9	109.8	211.7	48.1	51.9
2014-15	255.9	275	92.0	138.5	230.5	40.0	60
2015-16	260.8	253	86.30	148.50	234.80	36.8	63.2
2016-17	261.7	313	100.99	153.17	254.16	39.7	60.3
2017-18	245.0	315	103.80	145.92	249.72	41.6	58.4
2018-19	247.9	315	103.52	155.70	259.22	40	60
2019-20	263.1	332	106.55	134.16	240.71	44.3	55.7
2020-21	288.2	359	111.51	134.52	246.03	45.3	54.7
2021-22	291.6	379.63	116.5	141.93	258.44	45.1	54.9
2022-23	301.0**	413.55**	124.23**	165.00	289.23	42.95	57.04
2023-24		395.93**	121.75**	130.51 (Nov 2023 to Aug 2024)	-	-	-

****Based on the Final Advance Estimates declared by DACFW released on 25.09.2024**



The self-sufficiency percentage in terms of edible oil for India varies from year to year. In last year, India's self-sufficiency in edible oil production is approximately 43%.

For more details, please refer chapter titled "*Industry Overview*" beginning on page 111 of this Prospectus.

OUR PROMOTERS

The promoters of our Company are Mr. Ashish Goel, Mr. Vishal Goel, Mrs. Rashika Gupta and Mr. Brij Bhushan Goel. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled "Our Promoters and Promoters' Group" beginning on Page No. 183 of this Prospectus.

SIZE OF ISSUE

Issue	Upto 26,20,800 Equity shares of Rs.10/- each for cash at a price of Rs. 72.00 per Equity shares aggregating to Rs. 1886.98 Lakhs
Of which:	
Market Maker Reservation Portion	Upto 1,31,200 Equity shares of Rs.10/- each for cash at a price of Rs. 72.00 per Equity shares aggregating to Rs. 94.46 Lakhs
Net Issue	upto 24,89,600 Equity shares of Rs.10/- each for cash at a price of Rs. [72.00 per Equity shares aggregating to Rs. 1,792.51 Lakhs

For further details, please refer to chapter titled "*Terms of the Issue*" beginning on page 246 of this Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

(Rs. in Lakhs)

Sr. No.	Particulars	Amount*
1.	To Finance the Capital Expenditure for purchase of Plant and Machinery	830.99
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company.	590.00
3.	To meet General Corporate Purposes	278.99
	Net Proceeds	**1,699.98**

**Subject to finalization of basis of allotment*

Note: The amount to be utilized for General Corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 crores, whichever is lower.

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 91 of this Prospectus.

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

Set forth is the Pre-Issue shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Mr. Ashish Goel	18,71,529	29.56%
Mr. Vishal Goel	18,79,359	29.68%
Mrs. Rashika Gupta	23,46,954	37.07%
Mr. Brij Bhushan Goel	1,43,325	2.26%
Promoter Group		
Mrs. Tanvi Goel	1	Negligible
Mrs. Suniti Goel	1	Negligible
Mr. Rohit Gupta	90,001	1.42%
Total	**63,31,170**	**100.00%**

THE SHAREHOLDING PATTERN OF OUR PROMOTERS AND PROMOTERS' GROUP AND ADDITIONAL TOP 10 SHAREHOLDER BEFORE AND AFTER THE ISSUE AS AT ALLOTMENT IS SET FORTH BELOW:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
A. Promoters and Promoter Group				
Mr. Ashish Goel	18,71,529	29.56%	18,71,529	20.91%
Mr. Vishal Goel	18,79,359	29.68%	18,79,359	20.99%
Mrs. Rashika Gupta	23,46,954	37.07%	23,46,954	26.22%
Mr. Brij Bhushan Goel	1,43,325	2.26%	1,43,325	1.60%
Ms. Tanvi Goel*	1	Negligible	1	Negligible
Ms. Suniti Goel*	1	Negligible	1	Negligible
Mr. Rohit Gupta*	90,001	1.42%	90,001	1.01%
B. Public Shareholders (Additional Top 10)**				

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Nil	Nil	Nil	Nil	Nil
Total	**63,31,170**	**100.00%**	**63,31,170**	**70.72%**

**Belong to promoter group category.*
***there is no public shareholder.*

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Standalone restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:-

(Rs. in lakhs other than share data)

	For the period ended		
Particulars	**31st March, 2025**	**31st March, 2024**	**31st March, 2023**
Net Worth (A)	1,889.85	1,433.95	386.12
Net Profit after Tax (B)	283.86	98.99	33.54
No. of Shares outstanding at the end (C)	63,31,170	3,42,120	2,50,000
Face Value Per share	10	100	100
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677	50,65,900
Earnings per Share (EPS) (B / D) (Rs.)	4.36	1.95	0.66
Return on Net Worth (B / A)	15.02%	6.90%	8.69%
Net Assets Value per Share (A / D)	29.01	28.18	7.62
Revenue from Operations	7470.61	7,127.43	9,302.93
Other Income	1.05	5.10	18.40
Share Capital	633.12	342.12	250.00
Reserve & Surplus	1,256.73	1,091.83	136.12
Long Term Borrowings	124.19	424.36	313.06
Short Term Borrowings	1,642.55	1,216.71	892.04

Following are the details as per the Consolidated restated financial statements for the financial year ended on March 31, 2025 and March 31, 2024:-

(Rs. in lakhs other than share data)

	For the period ended	
Particulars	**31st March, 2025**	**31st March, 2024**
Net Worth (A)	2,016.98	1,435.97
Net Profit after Tax (B)	408.98	101.02
No. of Shares outstanding at the end (C)	63,31,170	3,42,120
Face Value Per share	10	100
Adjusted Face Value Per share for ratio calculations	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677
Earnings per Share (EPS) (B / D) (Rs.)	6.28	1.99
Return on Net Worth (B / A)	20.28%	7.03%
Net Assets Value per Share (A / D)	30.96	28.22
Revenue from Operations	13,546.15	7,188.56

Particulars	For the period ended	
	31st March, 2025	31st March, 2024
Other Income	100.30	5.29
Share Capital	633.12	342.12
Reserve & Surplus	1,383.87	1,093.85
Long Term Borrowings	1,837.46	2,444.01
Short Term Borrowings	3,956.88	3,122.28
Total Borrowings	5,794.34	5,566.29

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 196 of this Prospectus.

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of the Cases	Number of cases	Total amount involved (Rs. in Lakhs)
Against our Company		
Tax	6	24.52
Civil	Nil	Nil
Criminal	Nil	Nil
Others	Nil	Nil
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our Promoters*		
Tax	2	0.02
Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoter*		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our directors (other than promoters)		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our directors (other than promoters)		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our Group Companies		
Tax	Nil	Nil
Civil	Nil	Nil

Name of the Cases	Number of cases	Total amount involved (Rs. in Lakhs)
Criminal	Nil	Nil
by our Group Companies		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our Subsidiaries		
Tax	4	2.78
Civil	Nil	Nil
Criminal	Nil	Nil
by our Subsidiaries		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 220 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 29 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the financial year ended on March 31, 2025, 2024 and 2023.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 196 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below on consolidated basis:

Statement of Details of Related Party Transaction

A. Names of related parties and nature of relationship :

Key Managerial Persons and their Relatives

1. Rashika Goel
2. Ashish Goel
3. Rohit Gupta
4. Vishal Goel

5. Pawan Gupta- Relative
6. Suniti Goel- Relative
7. Tanvi Goel- Relative
8. Brij Bhushan Goel- Relative

Entities in which KMP and Relatives of KMP are Interested
1. M/s Shree Oils & Fats (I) Private Limited
2. M/s Golden Pearl Oil Products LLP
3. Swastik Agro Industries

Transaction with Key Managerial Persons and their Relatives

Amount in Rs. Lakhs

Particulars	**31.03.25**	**31.03.24**
Part A : Transaction during the year/period		
Borrowings Received:		
Rashika Goel	-	95.00
Vishal Goel	28.56	202.75
Rohit Gupta	-	65.00
Ashish Goel	1.56	127.00
Swastika Agro Industries	256.39	163.17
Suniti Goel	-	12.30
Tanvi Goel	-	
Brij Bhushan Goel		6.50
Job Work		
Borrowings Repaid		
Vishal Goel	31.11	
Ashish Goel	5.85	75.00
Rashika Gupta	40.00	
Tanvi Goel	4.80	
Suniti Goel	12.30	7.30
Swastika Agro Industries	219.21	73.75
Varun Goel	7.00	
Rohit Gupta	40.00	25.00
Adances Given		
Swastika Agro Industries	-	81.00
Advances Repaid		
Swastika Agro Industries	-	68.00
Conversion from loan to equity		
Vishal Goel	52.61	
Ashish Goel	45.54	
Rohit Gupta	45.00	
Rashika Gupta	28.89	

Managerial Remuneration		
Rashika Goel	3.75	9.04
Vishal Goel	11.75	9.22
Rohit Gupta	3.75	9.00
Ashish Goel	11.75	9.22
Brokerage Paid		
Vishal Goel HUF	5.00	0.11
AshishGoel HUF	5.00	0.11
Brij Bhushan Goel HUF	5.00	0.11
Sales & Purchase:		
Swastik Agro Industries		
Purchase	144.83	40.62
Salary paid		
Pawan Gupta	-	9.00
Suniti Goel	8.00	9.18
Tanvi Goel	8.00	9.18
Brij Bhushan Goel	8.00	9.18
Closing balances at the end of year / period:		
Long Term Borrowings (Payable)		
Vishal Goel	186.01	233.69
Rashika Gupta	83.46	152.35
Rohit Gupta	16.85	101.85
Ashish Goel	127.54	177.35
Swastika Agro Industries	100.00	87.82
Suniti Goel	22.15	22.15
Khushi Goel	2.50	2.50
Varun Goel	3.83	10.83
Akriti Goel	4.50	4.50
Tanvi Goel	-	4.80
Brij Bhushan Goel	33.00	33.00
RP Sales	50.00	-
Sundry Debtors		
Sundry Creditors		
Swastika Agro Industries	-	19.85
Brokerage Payable		
Vishal Goel HUF	8.50	8.50
AshishGoel HUF	8.50	8.50
Brij Bhushan Goel HUF	4.90	8.28

Salary payable		
Pawan Gupta	0.10	0.10
Brij Bhushan Goel	7.00	0.10
Rohit Gupta	3.85	0.10
Vishal Goel	19.84	9.52
Ashish Goel	17.28	6.63
Brij Bhushan Goel	7.00	0.10
Suniti Goel	5.70	2.05
Tanvi Goel	4.30	2.15
Rashika Goel	3.85	0.10

***Note**: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in "Annexure - Restated Statement of Related Party Transaction" under chapter titled "Restated Financial Information" beginning on Page No. 196 of this Prospectus.*

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

No Equity Shares were acquired by the Promoters in the one year preceding the date of this Prospectus.

For further details, please refer to the chapter titled "Capital Structure" on page no. 75 of this Prospectus.

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Ashish Goel	18,71,529	27.37
2.	Mr. Vishal Goel	18,79,359	27.43
3.	Mrs. Rashika Gupta	23,46,954	9.11
4.	Mr. Brij Bhushan Goel	1,43,325	58.86

**As certified by M/s. Arora Gupta and Co., Chartered Accountants, by way of their certificate dated 24th February, 2025.*
**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

For further details, please refer to the chapter titled "Capital Structure" on page no. 75 of this Prospectus.

DETAILS OF PRE-IPO 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 (1) YEAR

Our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

For further details, please refer to the chapter titled "Capital Structure" on page no. 75 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "Capital Structure" beginning on page 75 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

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

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face.

Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 121, "Industry Overview" beginning on page 111 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 203 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

Internal Risk Factors

Risks relating to our Business

1. ***There are outstanding litigation proceedings involving our Company, our Subsidiary Companies, our Promoters and/ or our Directors, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a

significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending proceedings involving our Promoters is provided below:

Nature of Case	Number of cases	Amount involved (Rs. in Lakhs)
Against our promoter		
Tax matter	2	0.02
Against our Director		
Tax matter	-	-
Against our Company	-	-
Tax matter	6	24.52
Against our Subsidiary Companies		
Tax matter	4	2.78
by our Subsidiary Companies		
Civil matter	-	-

For further details of litigation proceedings, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 220 of this Prospectus.

2. *Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.*

For the period ended March 31, 2024 and March 31, 2025, our revenue from operations from our top 10 customers contributed to 58.29% and 41.16% respectively of our revenues from operations as per our Restated Financial Statements on consolidated basis.

Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations on consolidated basis during the period ended March 31, 2025 are disclosed hereunder: -

Sr. No.	*Particulars*	*Amount in Lakhs*	*% Revenue*
1	*Customer 1*	*1,833.34*	*13.53%*
2	*Customer 2*	*972.26*	*7.18%*
3	*Customer 3*	*611.59*	*4.51%*
4	*Customer 4*	*371.42*	*2.74%*
5	*Customer 5*	*361.82*	*2.67%*
6	*Customer 6*	*337.47*	*2.49%*
7	*Customer 7*	*326.37*	*2.41%*
8	*Customer 8*	*313.95*	*2.32%*
9	*Customer 9*	*277.32*	*2.05%*
10	*Customer 10*	*170.17*	*1.26%*

For the period ended 31st March, 2024:

Sr. No.	*Particulars*	*Amount in Lakhs*	*% Revenue*
1	*Customer 1*	1,149.49	15.99%
2	*Customer 2*	846.56	11.78%

Sr. No.	Particulars	Amount in Lakhs	% Revenue
3	*Customer 3*	436.69	6.07%
4	*Customer 4*	337.16	4.69%
5	*Customer 5*	321.40	4.47%
6	*Customer 6*	268.73	3.74%
7	*Customer 7*	237.90	3.31%
8	*Customer 8*	209.38	2.91%
9	*Customer 9*	206.45	2.87%
10	*Customer 10*	176.23	2.45%

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

3. *We derive significant portion of our revenues from Rice Bran Oil and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.*

We derive a significant portion of our revenue from the sale of Rice Bran Oil. We manufacture, market and sell Rice Bran Oil to various customers across India. We also manufacture and sell Rice Bran Oil to FMCG companies. For the Fiscals 2025, 2024 and 2023, our revenue from our Rice Bran Oil amounted to Rs. 2,497.51 Lakhs, Rs. 3030.20 lakhs and Rs. 2789.81 of our revenue from operations on standalone basis, respectively.

Moreover, For the Fiscal 2025 and Fiscals 2024, our revenue from our Rice Bran Oil amounted to Rs. 4,819.33 lakhs and Rs. 2,981.55 lakhs of our revenue from operations on consolidated basis, respectively.

Following are the details of percentage of revenue from Rice Bran Oil and Other products:

Product wise revenue on standalone basis:

Amount in Rs. Lakhs

S. No	Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	%	Amount	%	Amount	%
1	Rice Bran Oil	2,497.51	33.43%	3030.20	42.51%	2789.81	29.99%
2	Mustard Oil (Solvent Extracted)	24.36	0.33%	27.84	0.39%	874.37	9.40%
3	Jute Bags	0.00	0.00%	0.00	0.00%	0.00	0.00%
4	Mustard Cake	0.00	0.00%	3.32	0.05%	0.00	0.00%
5	De Oiled- Mustard Cake	60.49	0.81%	6.38	0.09%	1247.71	13.41%
6	De Oiled Rice Bran	4,880.95	65.34%	4054.03	56.88%	3780.50	40.64%
7	Rice Bran	7.30	0.10%	5.65	0.08%	2.99	0.03%
8	Rape Seed	0.00	0.00%	0.00	0.00%	607.54	6.53%
Total Revenue from operations		**7,470.61**	**100.00%**	**7,127.43**	**100.00%**	**9,302.93**	**100.00%**

Product wise revenue on Consolidated basis:

Amount in Rs. Lakhs

S. No	Particulars	For the financial year ended FY 2024-25		For the financial year ended FY 2023-24	
		Amount	%	Amount	%
1	Rice Bran Oil	4819.33	35.58%	2,981.55	41.48%
2	De Oiled-Mustard Cake	566.13	4.18%	6.38	0.09%
3	De Oiled Rice Bran	6924.99	51.12%	4,073.73	56.67%
4	Rice Bran	3.19	0.02%	5.65	0.08%
5	Gums	3.10	0.02%	0.00	0.00%
6	Rice Bran Refined Oil	1099.10	8.11%	84.06	1.17%
7	Rice Bran Residue Wax	7.49	0.06%	1.26	0.02%
8	Spent Earth	17.79	0.13%	4.77	0.07%
9	Refined Mustard Oil	44.55	0.33%	0.00	0.00%
10	Mustard Oil	60.49	0.45%	27.84	0.39%
11	Mustard Cake	0.00	0.00%	3.32	0.05%
Total Revenue from operations		**13,546.15**	**100.00%**	**7,188.56**	**100.00%**

Consequently, any reduction in demand from the consumers of Rice Bran Oil or lack of preference for Rice Bran Oil could have an adverse effect on our business, results of operations and financial condition.

For more details about the revenue from all products of our Company, please refer chapter titled "our Business" on page 121 of this prospectus.

4. *Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.*

For the period ended March 31, 2023, March 31, 2024 and March 31, 2025, our revenue has been generated from various states of India, Following are the details of statewise revenue by our Company:

On standalone basis

Amount in Rs. Lakhs

Name of State (In India)	*FY 2024-25*		*FY 2023-24*		*FY 2022-23*	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Uttarakhand	*102.43*	*1.37%*	*209.93*	*2.95%*	*805.90*	*8.66%*
Haryana	*0.00*	*0.00%*	*105.44*	*1.48%*	*582.88*	*6.27%*
Delhi	*4.80*	*0.06%*	*157.48*	*2.21%*	*22.49*	*0.24%*
Karnataka	*0.00*	*0.00%*	*0.00*	*0.00%*	*0.00*	*0.00%*
Madhya Pradesh	*80.39*	*1.08%*	*532.98*	*7.48%*	*229.07*	*2.46%*
Uttar Pradesh	*6,500.07*	*87.01%*	*3448.47*	*48.38%*	*5478.40*	*58.89%*
Punjab	*8.81*	*0.12%*	*499.37*	*7.01%*	*577.71*	*6.21%*
Rajasthan	*220.64*	*2.95%*	*803.57*	*11.27%*	*211.01*	*2.27%*
Bihar	*0.00*	*0.00%*	*0.00*	*0.00%*	*39.01*	*0.42%*
Assam	*0.00*	*0.00%*	*0.00*	*0.00%*	*0.00*	*0.00%*
West Bengal	*0.00*	*0.00%*	*0.00*	*0.00%*	*667.55*	*7.18%*
Odisha	*0.00*	*0.00%*	*0.00*	*0.00%*	*14.76*	*0.16%*
Chhattisgarh	*0.00*	*0.00%*	*0.00*	*0.00%*	*14.77*	*0.16%*
Maharashtra	*16.63*	*0.22%*	*111.10*	*1.56%*	*192.90*	*2.07%*
Tamil Nadu	*64.04*	*0.86%*	*506.96*	*7.11%*	*21.48*	*0.23%*
Telangana	*0.00*	*0.00%*	*0.00*	*0.00%*	*6.94*	*0.07%*
Andra Pradesh	*0.00*	*0.00%*	*243.39*	*3.41%*	*55.17*	*0.59%*
Gujrat	*472.80*	*6.33%*	*508.74*	*7.14%*	*382.88*	*4.12%*
Total Domestic Revenue from operations	***7,470.61***	***100.00%***	***7,127.43***	***100.00%***	***9,302.93***	***100.00%***

On consolidated basis

Amount in Rs. Lakhs

Name of State (In India)	*FY 2024-25*		*FY 2023-24*	
	Amount	*%*	*Amount*	*%*
Uttarakhand	*246.75*	*1.82%*	*248.52*	*3.46%*
Haryana	*28.75*	*0.21%*	*105.44*	*1.47%*
Delhi	*147.95*	*1.09%*	*157.48*	*2.19%*
Madhya Pradesh	*424.19*	*3.13%*	*532.98*	*7.41%*
Uttar Pradesh	*10,771.66*	*79.52%*	*3,458.64*	*48.11%*
Punjab	*69.53*	*0.51%*	*511.75*	*7.12%*
Rajasthan	*452.31*	*3.34%*	*803.57*	*11.18%*
Bihar	*2.62*	*0.02%*	*0.00*	*0.00%*
West Bengal	*4.43*	*0.03%*	*0.00*	*0.00%*
Maharashtra	*30.86*	*0.23%*	*111.10*	*1.55%*
Tamil Nadu	*90.10*	*0.67%*	*506.96*	*7.05%*
Andra Pradesh	*0.00*	*0.00%*	*243.39*	*3.39%*
Gujrat	*1,277.02*	*9.43%*	*508.74*	*7.08%*
Total Domestic Revenue from operations	***13,546.15***	***100.00%***	***7,188.56***	***100.00%***

The manufacturing operations of our Company are carried in the state of Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921. Due to the geographical concentration of our manufacturing operations in Uttar Pradesh, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

5. ***We derive significant portion of our revenues from the sale of De-Oiled Rice Bran (DORB) and any reduction in demand from its consumers could have an adverse effect on our business, results of operations and financial condition.***

DORB is a by-product produced during the manufacturing of Rice Bran Oil. We sell DORB to our various customers across India which is used by fish & poultry farmers, traders and certain end user industries for their products. Sale of DORB amounted to Rs. 4880.95 lakhs, Rs. 4054.03 lakhs and Rs. 3780.50 lakhs contributing 65.34%, 56.88% and 40.64% for Fiscal 2025, Fiscal 2024 and Fiscals 2023 respectively of our revenue from operations on standalone basis.

Moreover, Sale of DORB amounted to Rs. 6,924.99 lakhs and Rs. 4,073.73 lakhs contributing 51.12% and 56.67% during Fiscal 2025 and Fiscal 2024 respectively of our revenue from operations on consolidated basis.

Any reduction in demand from the consumers of DORB could have an adverse effect on our business, results of operations and financial condition.

6. ***Our business is dependent on our Manufacturing Facilities. Any shutdown of operations of our Manufacturing Facilities may have an adverse effect on our business and results of operations.***

We have a Manufacturing Facilities situated at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921 has access to the necessary utilities, like electricity, fuel and water. Our Manufacturing Facilities are supported by infrastructure for storage of raw materials and finished goods, together with quality control equipment and processing team. These Manufacturing Facilities are subject to the normal risks of industrial production, including natural disasters, directives from government agencies and power interruptions. For further details, please see *"Our Business"* on page 121. We cannot assure you that we will not go through closure or shutdown of Manufacturing Facilities in the future.

Any extended power supply interruption will result in reduced production at the affected facility. We depend on public/ state power supply utilities for the supply of power to our Manufacturing Facilities. our plant also has a backup diesel generator to supplement our electricity requirements in the event of power interruptions so as to minimize interruptions in our manufacturing process and to minimize the interruption cost. For further details, please see *"Our Business"* on page 121. Any shortage or interruption in the supply of electricity may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer

relationships. Our Manufacturing Facilities use complex equipment and machinery, and the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements which may require considerable time and expense and as a result, our results of operations and financial condition could be adversely affected.

7. ***We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.***

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

On standalone Basis

(In Lakhs)

Particulars	**31.03.2025**	**31.03.2024**	**31.03.2023**
Net Cash flow from Operative activities	(124.72)	(390.31)	64.16
Net Cash Flow from investing activities	(0.45)	(943.03)	(31.98)
Net Cash Flow from Financing activities	132.80	1,331.16	(79.08)
Net Cash Flow for the Year	**7.62**	**(2.19)**	**(46.90)**

On consolidated Basis

(In Lakhs)

Particulars	**31.03.2025**	**31.03.2024**
Net Cash flow from Operative activities	138.60	(794.09)
Net Cash Flow from investing activities	(12.64)	(1,108.50)
Net Cash Flow from Financing activities	(110.51)	1,787.79
Net Cash Flow for the Year	**15.46**	**(114.81)**

Following is the reason for negative cash flows:

On standalone basis:

For FY 2022-23: This is to submit that during the FY 22-23, Cash flow from investing activity was negative by Rs. 31.98 lakhs which is majorly due to increase in fixed assets by Rs. 39.63 Lakhs.

Further, the Cash flow from financing activity was negative by Rs. 79.08 lakhs which is due to payment of Interest on borrowing by Rs. 106.57 Lakhs.

For FY 2023-24: This is to submit that during the FY 23-24, Cash flow from operating activity was negative by Rs. 390.31 Lakhs primarily due to increase in trade receivable by Rs. 325.30 lakhs, increase in inventory by Rs. 269.25 Lakhs.

Further, cash flow investing activities was negative which was due to increase in investment in wholly owned subsidiary Companies.

For FY 2024-25: This is to submit that during the FY 24-25, Cash flow from operating activity was negative by Rs. 124.72 Lakhs primarily due to increase in trade receivable by Rs. 969.07 lakhs, decrease in trade payables by Rs. 337.01 Lakhs.

Further, cash flow investing activities was negative which was due to increase in non-current assets.

On consolidated basis:

For FY 2023-24: This is to submit that during the FY 23-24, Cash flow from operating activity was negative by Rs. 794.09 Lakhs primarily due to increase in inventory by Rs. 1,050.17 Lakhs on consolidated basis and decrease in current liabilities by Rs. 542.56 Lakhs.

Further, cash flow investing activities was negative by Rs. 1,108.50 Lakhs which was due to increase in fixed assets by Rs. 135.73 Lakhs and Investment in wholly owned subsidiary Company.

For FY 2024-25: This is to submit that during the FY 24-25, cash flow from investing activities was negative by Rs. 12.64 Lakhs which was due to increase in fixed assets by Rs. 4.27 Lakhs and Fixed deposits by Rs. 14.12 Lakhs.

Further, cash flow from financing activities was negative by Rs. 110.51 Lakhs which was due to repayment of long-term borrowings, long term advances and interest payment.

8. *In the event of any accident at our Manufacturing Facilities, our Company may be held liable for damages and penalties which may impact the financials of our Company.*

Any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities.

For details, see the section titled "*Our Business*" on page 121.

While we believe that the insurance coverage maintained by us would be reasonably adequate to cover the normal risks associated with such accidents, to the extent that we suffer loss or damage for accidents for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us. There has been no material incident in the past three financial years requiring the Company to claim insurance from the insurance company. However, we cannot ensure that such accidents will happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

9. *Our Company has availed certain unsecured loans which may be recalled at any time.*

Our Company has availed certain unsecured loans of which an amount of Rs. 82.31 lakhs is outstanding on standalone basis and Rs. 689.52 on consolidated basis as on March 31, 2025 which may be recalled at any time. In the event, any of such lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital for our business operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page 198.

10. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013 during the last five years. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

Sr. No.	Particulars	Forms	Due Date of Filling	Actual Date of Filling	No of Day of delays	Whether filed under prescribed time limit
1	Compliance of Section 180 (Special Resolution dated 28/03/2014)	MGT-14	26-04-2014	26-06-2014	61	Late Filed with Additional Fees
2	Allotment of 49,000 Equity Shares at Rs. 100/- per share dated 31/03/2014	PAS-3	29-04-2014	26-09-2014	150	Late Filed with Additional Fees
3	Board Resolutions dt. 05/12/2014 for Approval of Annual Financial Statements, Auditors' Report and Directors' Report for the f.y. ended on 31/03/2014	MGT-14	03-01-2015	30-01-2015	27	Late Filed with Additional Fees
4	Appointment of Statutory Auditors 01-04-2014 to 31-03-2019 in 1st AGM held on 31/12/2014	ADT-1	14-01-2015	30-01-2015	16	Late Filed with Additional Fees
5	Modification of Charge ID 10491482 dated 21/12/2016	CHG-1	19-01-2017	08-03-2017	48	Late Filed with Additional Fees
6	Return of deposits (One Time Return)	DPT-3	29-06-2019	10-07-2019	11	Late Filed with Additional Fees
7	Return of deposits (Regular Return)	DPT-3	30-06-2019	10-07-2019	10	Late Filed with Additional Fees
8	Modification of Charge ID 100268165 dated 11/08/2020	CHG-1	09-09-2020	17-09-2020	8	Late Filed with Additional Fees
9	Creation of Charge 21/12/2020 Charge ID: 100414722	CHG-1	19-01-2021	19-02-2021	31	Late Filed with Additional Fees
10	Modification of Charge ID 100268165 dated 30/07/2021	CHG-1	28-08-2021	29-09-2021	32	Late Filed with Additional Fees
11	Compliance of Section 185 (Special Resolution dated 14/03/2022)	MGT-14	12-04-2022	14-12-2022	246	Late Filed with Additional Fees
12	Creation of Charge dated 19/04/2022 Charge ID: 100586873	CHG-1	18-05-2022	15-06-2022	28	Late Filed with Additional Fees
13	Modification of Charge ID 100268165 dated 18/05/2022	CHG-1	16-06-2022	13-07-2022	27	Late Filed with Additional Fees
14	Creation of Charge dated 03/09/2022 Charge ID: 100678834	CHG-1	02-10-2022	01-03-2023	150	Late Filed with Additional Fees
15	Financial Statements for the f.y. ended on 31/03/2022 (AGM held on 30/09/2022)	AOC-4	29-10-2022	31-10-2022	2	Late Filed with Additional Fees
16	Modification of Charge ID 100268165 Dated 08/07/2023	CHG-1	06-08-2023	16-08-2023	10	Late Filed with Additional Fees

Sr. No.	Particulars	Forms	Due Date of Filling	Actual Date of Filling	No of Day of delays	Whether filed under prescribed time limit
17	Special Resolution Dated 14/03/2024 in respect of Increase in Authorized Share Capital from Rs. 2.50 Crores to Rs. 10.00 Crores	MGT-14	12-04-2024	20-05-2024	38	Late Filed with Additional Fees
18	Special Resolution Dated 14/03/2024 in respect of Increase in Authorized Share Capital from Rs. 2.50 Crores to Rs. 10.00 Crores	SH-7	12-04-2024	20-05-2024	38	Late Filed with Additional Fees
19	Special Resolution Dated 20/03/2024 in Respect of approval for allotment of shares in lieu of acquisition of 100% shareholding in Shree Oils And Fats (I) Private Limited and Golden Pearl Oil Products LLP	MGT-14	18-04-2024	01-07-2024	74	Late Filed with Additional Fees
20	Allotment of 92120 Equity Shares Shares at Rs. 1030 each (Including Premium of Rs. 930 per shares) Dated: 22/03/2024	PAS-3	20-04-2024	26-07-2024	97	Late Filed with Additional Fees
21	Special resolution dated 30/04/2024 in respect of approval of conversion of Unsecured Loan into shares at later stage.	MGT-14	29-05-2024	13-01-2025	229	Late Filed with Additional Fees
22	Appointment of Arora Gupta & Co. as statutory auditors of company to fill casual vacancy in Board Meeting held on 28/05/2024	ADT-1	11-06-2024	15-06-2024	4	Late Filed with Additional Fees
23	Special resolution dated 26/07/2024 in respect of approval of conversion of Unsecured Loan into shares at later stage	MGT-14	24-08-2024	06-01-2025	135	Late Filed with Additional Fees
24	Allotment of 344070 Equity Shares at Rs. 50 each (including premium of Rs. 40 per share) Dated 10/08/2024 by way of conversion of Unsecured loan	PAS-3	08-09-2024	14-01-2025	128	Late Filed with Additional Fees
25	Special Resolution Dated 17/08/2024 in respect of conversion of company from Private Limited to Public Limited	INC-27	31-08-2024	11-09-2024	11	Late Filed with Additional Fees
26	Annual Return for the f.y. ended on 31/03/2024 (AGM held on 30/09/2024)	MGT-7	28-11-2024	12-12-2024	14	Late Filed with Additional Fees

Sr. No.	Particulars	Forms	Due Date of Filling	Actual Date of Filling	No of Day of delays	Whether filed under prescribed time limit
27	Standalone Financial Statements for the f.y. ended on 31/03/2024 (AGM held on 30/09/2024)	AOC-4	29-10-2024	06-12-2024	38	Late Filed with Additional Fees
28	Consolidated Financial Statements for the f.y. ended on 31/03/2024 (AGM held on 30/09/2024)	AOC-4 CFS	29-10-2024	07-12-2024	39	Late Filed with Additional Fees
29	Creation of Charge dated 21/10/2024 Charge ID: 101011741	CHG-1	19-11-2024	09-12-2024	20	Late Filed with Additional Fees
30	Board Resolution dated 15/10/2024 for Calling of EGM in respect of Compliance of Section 180	MGT-14	13-11-2024	10-02-2025	89	Late Filed with Additional Fees
31	Special Resolution dated 12/11/2024 in respect of Compliance of Section 180	MGT-14	11-12-2024	10-02-2025	61	Late Filed with Additional Fees
32	Board Resolution dated 15/10/2024 for calling of EGM in respect of issue upto 26,50,000 Equity Shares at Rs. 10/- each	MGT-14	13-11-2024	10-02-2025	89	Late Filed with Additional Fees
33	Special Resolution dated 12/11/2024 in respect of issue upto 26,50,000 Equity Shares at Rs. 10/- each.	MGT-14	11-12-2024	11-02-2025	62	Late Filed with Additional Fees

Also, following are documents filed with Registrar of Companies which was not properly signed and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013/ 1956:

Name of the Form	Purpose of the Form	Remarks
CHG-1	Modification of Charge dated 30/07/2021	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
CHG-1	Creation of Charge dated 19/04/2022	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
CHG-1	Modification of Charge dated 18/05/2022	DIN and address of the signatory Directors was not mentioned in the documents attached
CHG-1	Creation of Charge dated 03/09/2022	DIN and address of the signatory Directors was not mentioned in the documents attached
CHG-1	Modification of Charge dated 04/11/2022	a. CIN of the Company was not mention on the letter head; and

Name of the Form	Purpose of the Form	Remarks
		b. DIN and address of the signatory Directors was not mentioned in the documents attached.
Form 23AC	Filing of Financial Statements and other documents for the Financial Year 2013-14	DIN and address of the signatory Directors was not mentioned in the documents attached.
Form 23	Registration of resolution passed by the Board of Directors in their meeting held on 24/09/2013 and Special Resolution dated 21/10/2023	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
Form CHG-1	Creation of Charge dated 29/03/2014	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
Form CHG-1	Modification of Charge dated 11/06/2014	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached
Form CHG-1	Modification of Charge dated 21/12/2016	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached
Form CHG-1	Modification of Charge dated 18/05/2022	DIN and address of the signatory Directors was not mentioned in the documents attached
Form CHG-1	Creation of Charge dated 21/12/2020	DIN and address of the signatory Directors was not mentioned in the documents attached

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no compounding or show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

11. ***Our operations are dependent on the supply of large amounts of raw material such as rice bran. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.***

Rice bran oil is extracted from the hard outer brown layer of rice called bran. There are various rice mills and traders of paddy and rice bran which are situated near our Manufacturing Facilities ensuring the supply of rice bran to us when required. The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, production and sale of our finished goods. In addition to the ease in availability, rice bran is also available to us at a competitive price which in turn enhances our ability to compete aggressively in pricing of our finished product as compared to our competitors.

Following are the top ten supplier for the period ended 31st March, 2024 and 31st March, 2025 on consolidated basis:

For FY 24-25:

TOP 10 SUPPLIERS	Amt of Purchase in Lakhs	% Of Total Purchase
Supplier 1	284.80	2.67%
Supplier 2	177.03	1.66%
Supplier 3	134.47	1.26%
Supplier 4	134.22	1.26%
Supplier 5	128.85	1.21%
Supplier 6	110.65	1.04%
Supplier 7	103.91	0.97%
Supplier 8	102.28	0.96%
Supplier 9	99.05	0.93%
Supplier 10	96.00	0.90%

For FY 23-24

TOP 10 SUPPLIERS	Amt of Purchase in Lakhs	% Of Total Purchase
Supplier 1	402.03	5.90%
Supplier 2	198.63	2.91%
Supplier 3	161.45	2.37%
Supplier 4	125.46	1.84%
Supplier 5	121.06	1.78%
Supplier 6	113.21	1.66%
Supplier 7	88.84	1.30%
Supplier 8	83.93	1.23%
Supplier 9	80.12	1.17%
Supplier 10	80.99	1.19%

Our business depends on the availability of reasonably priced rice bran. We source rice bran from local suppliers. The price and availability of rice bran depend on several factors beyond our control, including overall economic conditions, paddy crop productivity in the season, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, we do not have long term supply

contracts with any of our raw material suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

12. Relevant copy of educational qualification of our promoters are not traceable.

Relevant copy of the educational qualification of Mr. Ashish Goel, Mr. Vishal Goel, Mrs. Rashika Gupta, and Mr. Brij Bhushan Goel are not traceable. In accordance with the disclosure requirements in respect of brief biographies of the Director, we have relied on affidavit provided by Director and promoters for the purpose of disclosure in the section entitles *"Our Management"* and *"Our Promoters and Promoter Group"* on page 165 and page 183 of this Prospectus respectively.

13. *One of WOS (Wholly owned Subsidiary) of our Company namely Golden Pearl Oil Products LLP may incur penalties or liabilities for non-registration of lease agreement for the registered office.*

One of WOS of our Company *namely* Golden Pearl Oil Products LLP may incur penalties or liabilities for non-registration of lease agreement executed for property situated at Village Chandmundiya, Nainital Road, Baheri, Distt. Bareilly -243201. Such non-compliances may incur the penalties or liabilities which may affect the results of operations and financial conditions of the Company.

14. *Our lenders have charge over our movable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 1,684.43 lakhs as per our Restated Standalone Financial Statements and Rs. 5,104.82 Lakhs as per our Restated Consolidated Financial Statements as on 31st March, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

For further information on the *"Financial Indebtedness"* please refer to page 198 of this Prospectus.

15. *Conflicts of interest may arise out of common business undertaken by our Company and our promoter Group Entities.*

Our Promoter Group Entities and WOS (Wholly owned Subsidiary) namely Shree Oils and Fats (I) Private Limited and Golden Pearl Oil Products LLP and Promoter Group Company namely, Swastik Agro Industries are authorized to carry out business similar to that of our Company. We have not entered into any non-compete agreement with such entities. We cannot assure that our Promoters/ Promoter Group who has common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other Companies in which our Promoters has interests. There can be no assurance that our Promoters or our Group Entities 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.

16. ***Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

17. ***Our products are in the nature of commodities, and their prices are subject to fluctuations that may affect our profitability.***

Our earnings are to an extent dependent on the prices of the commodities that we sell mainly physically refined rice bran oil. These fluctuate due to factors beyond our control, including, amongst others, world supply and demand, supply of raw materials, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation. Global demand for agricultural commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control. Nonetheless, it is difficult to predict the specific price fluctuations that may occur and the exact impact which they may have on our earnings, and it is possible for such price fluctuations to adversely affect our business, results of operations and financial condition.

18. ***Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.***

We may be exposed to risks of products recalls and returns. In addition, we may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

19. ***Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facilities, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.***

Our manufacturing facility is subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity

boards. Our customer relationships, business and financial results may be materially adversely affected by any disruption of manufacturing operations, including as a result of any of the factors mentioned above.

20. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

As of March 31, 2025, we operate one manufacturing facility in Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921 with an aggregate installed production capacity of 200 TPD for manufacturing of edible oil.

Capacity utilization for last three 3 years of Solvex Edibles Limited as follows:

Particulars	Details	2022-23	2023-24	2024-25
Installed Capacity - Rice Bran Oil	MT per year	5,040	5,040	5,040
Installed Capacity - De Oiled Rice Bran	MT per year	30,960	30,960	30,960
Actual Production - Rice Bran Oil	MT per year	3,035	4,371	3,460
Actual Production - De Oiled Rice Bran	MT per year	18,256	23,900	20,350
%age Utilisation Rice Bran Oil		60.22%	86.73%	68.65%
%age Utilisation Deoiled Rice Bran		58.97%	77.20%	65.73%

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Further, we intend to use a part of the Net Proceeds towards expansion of our existing manufacturing facility at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921. Adequate utilization of our expanded capacities is subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

For further information, see *"Our Business"* on page 121 of this Prospectus. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

21. *Our proposed capacity expansion plans relating to our manufacturing facility are subject to the risk of unanticipated delays in implementation and cost overruns.*

We intend to use a part of the Net Proceeds towards expansion of our manufacturing facility at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921. For further information, refer "Objects of the Issue" on page 91 of this Prospectus. Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facility, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance

charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements.

If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

22. ***Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facilities, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.***

Our manufacturing facility is subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity boards. Our customer relationships, business and financial results may be materially adversely affected by any disruption of manufacturing operations, including as a result of any of the factors mentioned above.

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

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

24. ***Negative publicity could adversely affect our revenue model and profitability of our Company.***

Our business is dependent on the trust our customers have reposed in the quality of our products. Any negative publicity our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

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

As on March 31, 2025, we had total inventory consisting of goods to the value of Rs. 1380.33 lakhs on standalone basis and Rs. 4490.87 Lakhs on consolidated basis. Our business operations require us to maintain large amounts of inventory. Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although we have set up various security measures and follow stringent operational processes such as stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft,

fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

26. ***Unfavourable local weather patterns may have an adverse effect on our business, results of operations and financial condition.***

As an edible oil company, our business is sensitive to weather conditions, including extremes such as drought, floods and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The availability of raw materials for our operations, which includes, amongst others, rice bran may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought caused by weather patterns such as the El Nino. For example, Maharashtra and Karnataka received less rainfall during the 2023 monsoon season leading to a drought like situation affecting farming in the region. Such events may have an adverse impact on the availability and prices of raw materials mainly rice bran for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

27. ***Failure to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, may adversely affect the demand for our products, causing our business, results of operations, financial condition and cash flows.***

The edible oil market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of our rice bran oil may vary over time due to changing consumer preferences, including those relating to new edible oil products or shift to other edible oil products like sunflower oil, ground nut oil etc. Consumer preferences in the FMCG markets are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost - effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products. We continually work to enhance the recognition of our brands and products and refine our approach as to how, when and where we can market and sell our products. While we aim to introduce new products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that, these will be commercially viable or effective or accepted by our consumers.

If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

28. ***Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.***

We face competition from various domestic manufacturers and FMCG companies. Various players in the industry compete with each other for providing rice bran oil. We have a number of competitors offering products similar to us. Our product quality, timely delivery, product innovation, customization in products helps us to maintain strong relationship with our customers and provides edge over our competitors. We intend to continue competing vigorously to increase our market reach and sales volumes to manage our growth in an optimal way. Certain of our competitors may have better access to financial resources, technology, research and development capability, market reach and operations in different geographies and diversified product portfolios, which may allow them to better, respond to market trends.

29. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.***

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for addition of plant and machineries at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921. While we have obtained quotations from different vendors in relation to the major machinery and equipment required for funding such capital expenditure, we are yet to place orders for such machinery and equipment. Accordingly, orders which constitute 100% of the total estimated costs in relation to expansion of the production capacities at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921 are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

30. ***We may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects.***

In the event of any accident at our Manufacturing Facilities, our Company may be held liable for damages and penalties which may impact the financials of our Company. Any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. While we believe that the insurance coverage maintained by us would be reasonably adequate to cover the normal risks associated with such accidents, to the extent that we suffer loss or damage for accidents for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us. There has been no material incident in the past three financial years requiring the Company to claim insurance from the insurance company. However, we cannot ensure that such accidents will happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

31. ***In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business operations, our business and results of operations may be adversely affected.***

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business operations. We may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business.

Any inability to obtain/ renew the approvals may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business operations may be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business operations are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer disruption in our operations, any of which could adversely affect our business operations. For further details, please see chapters titled *"Key Regulations and Policies"* and *"Government and Other Approvals"* beginning on pages 145 and 226.

32. ***Our operations are subject to evolving health, safety and environmental laws and regulatory standards.***

We are subject to laws and government regulations, including in relation to safety, health and environmental protection and hazardous waste management. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, management of materials used in manufacturing activities, storage, handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. These laws also regulate the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For further details, see *"Key Regulations and Policies"* on page 145.

The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines.

Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to their quality, safety and health. For instance, the provisions of the FSS Act are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. The Legal Metrology Act, 2009, as amended (the "Legal Metrology Act") regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. For further details, see *"Key Regulations and Policies"* on page 145.

There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory expenditure may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

33. ***Our Corporate logo and WordMark is not yet registered. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.***

Our Company is currently using the trademark which is not yet registered in the name of our Company although we have made two applications dated 25th July, 2024 vide Application no. 6544324 and Application no. 6544278 for the registration of the trademark and word mark respectively with the respective authorities. However, both the trademarks are under process of registration and yet to be registered. If we are unable to get the same registered with the trademark authorities then, Our Company may not be able to successfully

enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. For further details, please see chapters titled *"Government and Other Approvals"* beginning on pages 226 of this Prospectus.

34. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, *namely* Mr. Ashish Goel, Mr. Vishal Goel, Mrs. Rashika Gupta, and Mr. Brij Bhushan Goel. We depend significantly on them for executing our day to day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section *"Our Management"* on page 165 of this Prospectus.

35. *Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group.

For further information, please refer to the chapters titled *"Our Business"*, *"Our Promoter and Promoter Group"* and *"Restated Financial Statements"*, beginning on pages 121, 183 & 196 respectively of this Prospectus.

36. *We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.*

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to *"Annexure - Related Party Transactions"* of restated financials under section titled *"Financial Information"* on page 196 of the Prospectus.

37. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see *"Statement of Financial Indebtedness"* on page 198 of the Prospectus.

38. ***Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.***

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled "*Our Business*" on page 121 of this Prospectus.

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

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

40. ***If we fail to maintain our reputation, our clients' recognition of, and trust in us, and our business may be materially and adversely affected.***

Our business depends significantly on the strength of our reputation of completing our projects in a timely and efficient manner. Our Company is known to conduct operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our product, through focused and consistent initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, consumer complaints, or negative publicity or media reports involving us, or any of our projects could harm our reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and prospects.

In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our equipment may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we use updated technology, we shall continue to strive to keep our technology, equipment in line with the latest technological standards. In case of a new found technology in the brass components or other products, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in

upgrading our technology and modernizing the same may be significant which could substantially affect our finances and operations.

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

Our Company uses third party transportation providers for delivery of our input materials and final products. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or finished goods may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure input materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

43. ***We have taken guarantees from our Promoters in relation to debt facilities provided to us.***

We have taken guarantees from our Promoters in relation to our secured debt facilities availed from our Bankers for an amount of Rs. 1684.43 Lakhs for debt outstanding as on 31st March, 2025 on standalone basis. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

For more information, please see the chapter titled "Financial Indebtedness" beginning on page 198 of this Prospectus.

44. ***Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products.

Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability. We maintain a high level of inventory of raw materials, work in progress and finished goods. As on March 31, 2025, we had total inventory consisting of goods to the value of Rs. 1380.33 lakhs on standalone basis and Rs. 4490.87 Lakhs on consolidated basis. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels. On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules

and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

45. *The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.*

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters are set out below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Ashish Goel	18,71,529	27.37
2.	Mr. Vishal Goel	18,79,359	27.43
3.	Ms. Rashika Gupta	23,46,954	9.11
4.	Mr. Brij Bhushan Goel	1,43,325	58.86

**The average cost of acquisition of our 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, including the issue of bonus shares, if any, to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 75.*

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

We are insured for the risks associated with our business activities through Insurance policy. We believe that we have got our assets and stock adequately insured; however, our policy of covering these risks through insurance may not always be effective or adequate there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance policy or exceeds our insurance coverage, our business and results of operations could be adversely affected.

47. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors.

For further details, please refer *"Dividend Policy"* on page 195 of this Prospectus.

48. *Our inability to manage growth could disrupt our business and reduce profitability. Our Business strategy is to continuously grow by expanding the size and geographical scope of our businesses.*

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

49. ***Our promoter and promoter group will continue to retain significant control over our Company after the IPO.***

After completion of the Issue, our Promoters and Promoter Group will collectively own 70.72% 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.

50. ***Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the *"Basis for Issue Price"* beginning on page 101 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

52. ***Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed expansion, as detailed in the section titled *"Objects of the Issue"* is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

53. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 91 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter *"Objects of the Issue"* is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter *"Objects of the Issue"* will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

54. ***We have not independently verified certain data in this Prospectus.***

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

Risk related to this Issue and Investment in our Equity Shares

55. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

56. ***You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

External Risk Factors

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

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

military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

58. ***Political, Economic and Social changes in India could adversely affect our business.***

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

59. ***Our business is dependent on economic growth in India.***

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

60. ***The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.***

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

61. ***Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.***

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

63. ***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.

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

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 further details please refer to the chapter *"Government and Other Approvals"* beginning on page 226 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.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued [(1)]**:** Present Issue of Equity Shares by our Company [(2)]	Upto 26,20,800 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 72.00 per Equity Share aggregating Rs. 1886.98 Lakhs
Of which:	
Issue Reserved for the Market Maker	Upto 1,31,200 Equity Shares of face value of Rs.10/- each fully-paid up for cash at a price of Rs. 72.00 per Equity Share aggregating Rs. 94.46 Lakhs
Net Issue to Public	Upto 24,89,600 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 72.00 per Equity Share aggregating Rs. 1,792.51 Lakhs
	Of which [(3)]:
	12,44,800 Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. 72.00 per Equity Share will be available for allocation for Individual Investors.
	12,44,800 Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. 72.00 per Equity Share will be available for allocation for Non- individual Investors.
Equity shares outstanding prior to the Issue	63,31,170 Equity Shares of face value of Rs.10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 89,51,970 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 91 of this Prospectus.

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

(2) The present Issue has been authorized pursuant to a resolution of our Board dated 15th October, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on 12th November, 2024.

(3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Individual Investors; and
(b) remaining to:

i. individual applicants who applies for minimum application size; 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 individual investor who applies for minimum application size category is entitled to more than allocated portion on proportionate basis, accordingly the individual investors shall be allocated that higher percentage.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category

and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to Rs. 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please refer to the chapter titled "*Issue Structure*" beginning on page 257 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	31.03.25	31.03.24
Equity & Liabilities			
Shareholders' Funds			
Share Capital	A	633.12	342.12
Reserve & Surplus	A	1,383.87	1,093.85
Money received against share warrants			
Total (A)		**2,016.98**	**1,435.97**
Non-Current Liabilities			
Long Term Borrowings	B	1,837.46	2,444.01
Total (B)		**1,837.46**	**2,444.01**
Current Liabilities			
Short Term Borrowings	D	3,956.88	3,122.28
Trade Payables			
(A) Total Outstanding dues of micro enterprises and small enterprises			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	E	789.30	1,746.15
Other Current Liabilities	E	420.59	120.77
Short Term Provisions	E	183.53	66.67
Total (C)		**5,350.30**	**5,055.88**
Total (D=A+B+C)		**9,204.74**	**8,935.87**
Assets			
Non-Current Assets			
Property, Plant & Equipment & Tangible Assets			
(i) Property, Plant and Equipment	F	1,632.34	1,900.02
(ii) Intangible Assets (Goodwill)		246.88	246.88
(iii) Capital Work In Progress			
(iv) Intangible Assets under Development			
(v) Fixed Assets held for sale			
Non-current investments			
Long term loans and advances	G	50.00	25.00
Deferred tax assets (net)	C	1.43	3.59
Other Non-Current Assets	G	120.77	106.65
Total (E)		**2,051.42**	**2,282.13**
Current Assets			
Current investments			
Inventories	H	4,490.87	5,263.94
Trade Receivables	I	1,814.02	614.13
Cash & Bank Balances	J	27.61	12.16
Short Term Loans & Advances & Other Current Assets	K	820.82	763.50
Total (F)		**7,153.32**	**6,653.74**
Total (G=E+F)		**9,204.74**	**8,935.87**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	31.03.25	31.03.24
Income			
Revenue from Operations	L	13,546.15	7,188.56
Other Income	M	100.30	5.29
Total Income (A)		**13,646.45**	**7,193.85**
Expenditure			
Purchase of materials	N	10,666.21	6,851.76
Changes in Inventories of stock in trade	O	773.07	(520.68)
Employee Benefit Expenses	P	209.08	116.99
Finance Cost	Q	485.59	124.31
Operational and Other Expenses	R	648.70	434.69
Depreciation and Amortization Charges	F	271.95	46.00
Total Expenditure (B)		**13,054.59**	**7,053.06**
Profit before exceptional and extraordinary items and tax (C=A-B)		**591.86**	**140.79**
Exceptional items (D)			-
Profit before extraordinary items and tax (E=C-D)		**591.86**	**140.79**
Extraordinary items (F)			-
Net Profit before Tax (G=E-F)		**591.86**	**140.79**
Less: Provision for Taxes (H)			
Current Tax		180.73	39.39
Deferred Tax		2.15	0.39
Earlier Tax		-	-
Profit (Loss) for the period (G-H)		**408.98**	**101.02**
Earnings per equity share :			
1) Basic		**6.28**	**1.99**
2) Diluted		**6.28**	**1.99**

STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	31.03.25	31.03.24
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	591.86	140.79
Adjustment for:		
Add: Depreciation & Amortizations	271.95	46.00
Less: Interest Income	(5.76)	(2.82)
Add: Interest Expenses	485.59	124.31
Operating Profit before Working capital changes	**1,343.64**	**308.27**
Adjustments for:		
(Increase)/ Decrease in Trade Receivable	(1,199.89)	367.68
(Increase)/ Decrease in Other Current Assets	(57.31)	98.94
(Increase)/ Decrease in Inventories	773.07	(1,050.17)
Increase/ (Decrease) in Short Term Provisions	116.86	63.14
Increase/ (Decrease) in Trade Payables and Other current liabilities	(657.04)	(542.56)
Cash Generated from/used in Operations	**319.33**	**(754.70)**
Direct Taxes paid	180.73	39.39
Net Cash Flow from Operating Activities (A)	**138.60**	**(794.09)**
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods)	(4.27)	(135.73)
(Increase)/ Decrease in Fixed Deposit	(14.12)	(48.12)
Interest Received	5.76	2.82
(Increase)/ Decrease in Non Current Investments	-	(948.84)
Proceeds from Sale of Property, Plant & Equipment	-	21.36
Net Cash Flow from Investing Activities (B)	**(12.64)**	**(1,108.50)**
CASH FLOW FROM FINANCING ACTIVITIES		
Shares Issue including securities premium	-	948.84
Increase/ (Decrease) in Short Term Borrowings	834.60	584.93
Increase/ (Decrease) in Long Term Borrowings	(434.52)	314.42
Long term advances	(25.00)	63.91
Interest paid	(485.59)	(124.31)
Net Cash Flow from Financing Activities (C)	**(110.51)**	**1,787.79**
Net Increase / (Decrease) in Cash & Cash Equivalents	**15.46**	**(114.81)**
Cash and cash equivalents at the beginning of the year / Period	**12.16**	**126.96**
Cash and cash equivalents at the end of the year/ Period	**27.62**	**12.16**

STATEMENT OF STANDLAONE ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	31.03.25	31.03.24	31.03.23
Equity & Liabilities				
Shareholders' Funds				
Share Capital	A	633.12	342.12	250.00
Reserve & Surplus	A	1,256.73	1,091.83	136.12
Money received against share warrants				
Total (A)		**1,889.85**	**1,433.95**	**386.12**
Non-Current Liabilities				
Long Term Borrowings	B	124.19	424.36	313.06
Total (B)		**124.19**	**424.36**	**313.06**
Current Liabilities				
Short Term Borrowings	D	1,642.55	1,216.71	892.04
Trade Payables				
(A) Total Outstanding dues of micro enterprises and small enterprises				
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	E	204.53	541.55	607.99
Other Current Liabilities	E	231.94	93.50	72.74
Short Term Provisions	E	125.23	40.68	-
Total (C)		**2,204.26**	**1,892.43**	**1,572.77**
Total (D=A+B+C)		**4,218.29**	**3,750.74**	**2,271.96**
Assets				
Non-Current Assets				
Property, Plant & Equipment:				
(i) Tangible Assets				
(i) Property, Plant and Equipment	F	228.20	262.37	295.77
(ii) Intangible Assets				
(iii) Capital Work In Progress				
(iv) Intangible Assets under Development				
(v) Fixed Assets held for sale				
(ii) Intangible Assets		-	-	-
Non-current investments	G	948.84	948.84	
Long term loans and advances	G	25.00	25.00	88.39
Deferred tax assets (net)	C	0.32	1.25	0.30
Other Non-Current Assets	G	9.50	9.05	18.80
Total (E)		**1,211.86**	**1,246.51**	**403.27**
Current Assets				
Current investments				
Inventories	H	1,380.33	1,786.22	1,516.97
Trade Receivables	I	1,550.15	581.08	255.78
Cash & Bank Balances	J	9.29	1.67	3.86
Short Term Loans & Advances & Other Current Assets	K	66.66	135.26	92.08
Total (F)		**3,006.43**	**2,504.23**	**1,868.69**
Total (G=E+F)		**4,218.29**	**3,750.74**	**2,271.96**

STATEMENT OF STANDLAONE PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	31.03.25	31.03.24	31.03.23
Income				
Revenue from Operations	L	7,470.61	7,127.43	9,302.93
Other Income	M	1.05	5.10	18.40
Total Income (A)		**7,471.66**	**7,132.53**	**9,321.33**
Expenditure				
Purchase of materials	N	6,108.74	6,576.76	8,726.54
Changes in Inventories of stock in trade	O	405.89	(269.25)	(485.60)
Employee Benefit Expenses	P	97.70	114.37	97.70
Finance Cost	Q	164.91	117.03	106.57
Operational and Other Expenses	R	251.43	416.57	788.93
Depreciation and Amortization Charges	F	**34.16**	40.00	40.55
Total Expenditure (B)		**7,062.83**	**6,995.48**	**9,274.69**
Profit before exceptional and extraordinary items and tax (C=A-B)		**408.83**	**137.04**	**46.64**
Exceptional items (D)			-	-
Profit before extraordinary items and tax (E=C-D)		**408.83**	**137.04**	**46.64**
Extraordinary items (F)			-	-
Net Profit before Tax (G=E-F)		**408.83**	**137.04**	**46.64**
Less: Provision for Taxes (H)				
Current Tax		124.03	39.00	12.07
Deferred Tax		0.94	(0.95)	1.02
Earlier Tax		-	-	-
Profit (Loss) for the period (G-H)		**283.86**	**98.99**	**33.54**
Earnings per equity share :				
1) Basic		**4.36**	**1.95**	**0.66**
2) Diluted		**4.36**	**1.95**	**0.66**

STATEMENT OF STANDLAONE CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	31.03.25	31.03.24	31.03.23
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	408.83	137.04	46.64
Adjustment for:			
Add: Depreciation & Amortizations	34.16	40.00	40.55
Less: Interest Income	-	(2.65)	(7.65)
Add: Interest Expenses	164.91	117.03	106.57
Operating Profit before Working capital changes	**607.90**	**291.43**	**186.11**
Adjustments for:			
(Increase)/ Decrease in Trade Receivable	(969.07)	(325.30)	342.23
(Increase)/ Decrease in Short Term Loans & Advances & Other Current Assets	68.61	(43.18)	(70.02)
(Increase)/ Decrease in Other Current Assets			
(Increase)/ Decrease in Inventories	405.89	(269.25)	(485.60)
Increase/ (Decrease) in Other Current Liabilities	138.44	20.75	(13.16)
Increase/ (Decrease) in Short Term Provisions	84.55	40.68	-
Increase/ (Decrease) in Trade Payables	(337.01)	(66.44)	116.67
Cash Generated from/used in Operations	**(0.69)**	**(351.31)**	**76.23**
Direct Taxes paid	124.03	39.00	12.07
Net Cash Flow from Operating Activities (A)	**(124.72)**	**(390.31)**	**64.16**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods)	-	(27.97)	(39.63)
Interest Received	-	2.65	7.65
(Increase)/ Decrease in Non Current Investments	-	(948.84)	-
Decrease/(increase) in other Non- current assets	(0.45)	9.76	-
Proceeds from Sale of Property, Plant & Equipment	-	21.36	-
Net Cash Flow from Investing Activities (B)	**(0.45)**	**(943.03)**	**(31.98)**
CASH FLOW FROM FINANCING ACTIVITIES			
Shares Issue	34.41	-	-
Securities Premium on shares	137.62	948.84	-
Increase/ (Decrease) in Short Term Borrowings	425.85	324.66	(51.01)
Increase/ (Decrease) in Long Term Borrowings	(300.17)	111.30	13.84
Long term advances	-	63.39	64.66
Interest paid	(164.91)	(117.03)	(106.57)
Net Cash Flow from Financing Activities (C)	**132.80**	**1,331.16**	**(79.08)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**7.62**	**(2.19)**	**(46.90)**
Cash and cash equivalents at the beginning of the year / Period	**1.67**	**3.86**	**50.77**
Cash and cash equivalents at the end of the year/ Period	**9.29**	**1.67**	**3.86**

GENERAL INFORMATION

Our Company was originally incorporated at Uttarakhand as "Solvex Edibles Private Limited" on 23rd September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Uttarakhand. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Solvex Edibles Limited" vide fresh certificate of incorporation dated 30th September, 2024 issued by the Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India.

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 160 of this Prospectus.

REGISTERED OFFICE

Solvex Edibles Limited
Kemri Road, Rampur, Bilaspur,
Uttar Pradesh, India, 244921
Tel No: +91-9837008895
Email: info@solvexedibles.in
Website: www.solvexedibles.in
Contact Person: Ms. Swati Vaish

REGISTRAR OF COMPANIES

Registrar of Companies, Kanpur
37/17, Westcott Buidling, The Mall,
Kanpur-208001, Uttar Pradesh.
Tel No.: 0512-2310443
E-mail: roc.kanpur@mca.gov.in

Date of Incorporation: 23rd September, 2013
Company Identification Number: U15400UP2013PLC145405
Company Registration Number: 145405
Company Category: Company Limited by Shares

Designated Stock Exchange:
SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mrs. Rashika Gupta	Non Executive Director	06678088	B-19 Alliance Kingston Estate, Kashipur Road, Rudrapur, Kichha, Udham Singh Nagar, Uttarakhand – 263153
Mr. Ashish Goel	Managing Director	01084671	2, Kashipur Road, Behind Kids Planet, School, Surya Inclave, Rudrapur, Udham Singh Nagar, Rudrapur, Uttarakhand – 263153
Mr. Vishal Goel	Whole Time Director	01084706	2, Kashipur Road, Behind Kids Planet, School, Surya Inclave, Rudrapur, Udham Singh Nagar, Rudrapur, Uttarakhand – 263153

Name	Designation	DIN	Residential Address
Mr. Rohit Gupta	Whole Time Director	07821110	B-19 Alliance Kingston Estate, Kashipur Road, Rudrapur, Kichha, Udham Singh Nagar, Uttarakhand – 263153
Mr. Rishikesh Kumar Verma	Non-executive, Independent Director	07828953	A61, Takshila Apartment, Plot No - 57 IP Extension, Patparga, NJ, Delhi - 110092
Ms. Rojina Thapa	Non-executive, Independent Director	10362834	H-30 1ST Floor Gali No-1, Delhi – 110092

For detailed profile of our Board of Directors, please see chapter titled "Our Management" beginning on page 165 of this Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Jaideep Singh
Solvex Edibles Limited
Kemri Road, Rampur, Bilaspur,
Uttar Pradesh, India, 244921
Tel No: +91-9837008895
Email: info@solvexedibles.in
Website: www.solvexedibles.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Swati Vaish
Solvex Edibles Limited
Kemri Road, Rampur, Bilaspur,
Uttar Pradesh, India, 244921
Tel No: +91-9837008895
Email: info@solvexedibles.in
Website: www.solvexedibles.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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, non-receipt of funds by electronic mode etc.

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

In terms of SEBI circular no. 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 any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of

the Equity Shares. In terms 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGER TO THE ISSUE

CORPORATE MAKERS CAPITAL LIMITED
611, 6th Floor, Pragati Tower, Rajendra Place,
New Delhi- 110008
Tel No. +91-011-41411600
Email Id- : compliance@corporatemakers.in
Investor Grievance Email: info@corporatemakers.in
Website: www.corporatemakers.in
SEBI Registration Number: INM000013095
Contact Person: Mr. Manish Kumar Singh/ Mr. Rohit Pareek
CIN: U65100DL1994PLC063880

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: 011-45121795
Email: Investor.ipo@maashitla.com
Investor Grievance Email: Investor.ipo@maashitla.com
Contact Person: Mukul Agrawal
Website: www.maashitla.com
SEBI Registration Number: INR000004370

LEGAL ADVISOR TO THE ISSUE

Lexev Advocates & Solicitors
Address: 43/B, 88 Block, CR Park, New Delhi-110048
Tel No.: +91-8178235256
Email: Info@lexeve.in
Contact Person: Jatin Kapoor

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

ICICI Bank Limited
Address: Capital Market Division,
163, 5th Floor, HT Parekh Marg,
Churchgate Mumbai - 400020
Contact person: Mr. Varun Badai
Tel No: 022-68052182
SEBI Regn No: INBI00000004

BANKERS TO THE COMPANY

HDFC Bank Limited
Alankar Complex, Opp. Indane Gas Agency,
Kashipur Bypass Road, Rudrapur,
Uttrakhand, Pin Code: 263153
Website: www.hdfcbank.com

STATUTORY AUDITORS OF OUR COMPANY

M/s Arora Gupta & Co.
Chartered Accountants,
T-2, Gole Market, Rudrapur, Udham Singh Nagar,
Uttarakhand, India, Pin Code: 263153
Contact No. +91-9012474456
E-mail: aroraguta.ca@gmail.com
Contact Person: CA Amit Arora
Membership No. 514828
Firm Registration No. 021313C

PEER REVIEWED AUDITORS OF OUR COMPANY

M/s Arora Gupta & Co.
Chartered Accountants,
T-2, Gole Market, Rudrapur, Udham Singh Nagar,
Uttarakhand, India, Pin Code: 263153
Contact No. +91-9012474456
E-mail: aroraguta.ca@gmail.com
Contact Person: CA Amit Arora
Membership No. 514828
Firm Registration No. 021313C

M/s. Arora Gupta & Co., Chartered Accountant, holds valid Peer Review Certificate Number -014699 dated 28th November, 2022 issued by Peer Review Board of the Institute of Chartered Accountants of India. The certificate is valid till 31st December, 2025.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

There is no inter se allocation as Corporate Makers Capital Limited is a sole Lead Manager to the issue.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our issue size does not exceeds fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the

Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE PROSPECTUS

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor, M/s. Arora Gupta & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated 25th August, 2025 and the Statement of Possible Tax Benefits dated 1st September, 2025 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been change in the Statutory Auditors of our Company during the last 3 financial years as per the details given below:

Sr. No	Date of Change	From	To	Reason for change
1.	**Date of resignation:** 17th May, 2024	**M/s. Kathuria Maheshwari & Associates Chartered Accountants,** 2nd Floor, Yes Bank Building, Nainital Highway, Rudrapur,	**M/s Arora Gupta & Co. Chartered Accountants,** T-2, Gole Market, Rudrapur, Udham Singh Nagar,	Due to pre - occupation in other assignments.

Sr. No	Date of Change	From	To	Reason for change
	Date of Appointment: 28th May, 2024	Uttarakhand, Pin Code: 263153 **Contact No.** +91-9927000595 **E-mail:** gautamkathuria@gmail.com **Contact Person:** CA Gautam Kathuria **Membership No.** 074911 **Firm Registration No.** 008583C	Uttarakhand, India, Pin Code: 263153 **Contact No.** +91-9012474456 **E-mail:** aroraguta.ca@gmail.com **Contact Person:** CA Amit Arora **Membership No.** 514828 **Firm Registration No.** 021313C	

UNDERWRITING AGREEMENT

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated 22nd August, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Tel No.** +91-011-41411600 **Email Id**: info@corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Website**: www.corporatemakers.in **SEBI Registration Number**: INM000013095 **Contact Person**: Mr. Manish Kumar Singh/ Mr. Rohit Pareek **CIN:** U65100DL1994PLC063880	3,93,120	283.05	15.00%
JSK SECURITIES AND SERVICES PRIVATE LIMITED **Address**: 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008 **Tel No.**: +91 98984 94857 **Email**: mail@jsksecurities.com **Contact Person**: Mr. Jignesh Amrutlal Thobhani **SEBI Registration No**: SMEMM0689028032025 **CIN**: U66120GJ2023PTC142240	22,27,680	1,603.93	85.00%
Total	**26,20,800**	**1,886.98**	**100.00**

**Includes up to 1,31,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

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

MARKET MAKER

Our Company and the Lead Manager have entered into an agreement dated 22nd August, 2025 with the following Market Maker to fulfil the obligations of Market Making:

JSK SECURITIES AND SERVICES PRIVATE LIMITED
Address: 409, Neo Atlantic, P N, Marg,
Opp. Ambar Cinema, Patel Colony, Jamnagar,
Jamnagar, Gujarat, India, 361 008
Tel No.: +91 98984 94857
Email: mail@jsksecurities.com
Contact Person: Mr. Jignesh Amrutlal Thobhani
SEBI Registration No: SMEMM0689028032025
CIN: U66120GJ2023PTC142240

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with SME Platform of BSE to fulfil the obligations of Market Making) dated 22nd August, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

JSK Securities and Services Private Limited, registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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 issued by the Market Maker(s).

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

3. 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, JSK Securities and Services Private Limited is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. 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.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

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

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

12. SME Platform of 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.

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

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

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

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

17. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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:

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[3]
A.	**Authorized Share Capital**		
	1,00,00,000 Equity Shares of face value of Rs.10/- each	1,000.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	63,31,170 Equity Shares of face value of Rs.10/- each	633.12	-
C.	**Present Issue in Terms of this Prospectus**		
	Upto 26,20,800 Equity Shares of Rs.10/- each for cash at a price of Rs. 72.00 per share [1]	262.08	1,886.98
	Which Comprises:		
	Upto 1,31,200 Equity Shares of face value of Rs.10/- each at a price of Rs. 72.00 per Equity Share reserved as Market Maker Portion	13.12	94.46
	Net Issue to Public of upto 24,89,600 Equity Shares of Rs.10/- each at a price of Rs. 72.00 per Equity Share to the Public	248.96	1,792.51
	Of which [2]		
	Allocation to Individual Investors of 12,44,800 Equity Shares who applies for minimum application size.	124.48	896.26
	Allocation to other than Individual Investors of up to 12,44,800 Equity Shares applying for a value above Rs. 2 Lakh	124.48	896.26
D.	**Paid-up Equity Capital after the Issue**		
	Upto 89,51,970 Equity Shares of face value of Rs.10/- each	895.20	-
E.	**Securities Premium Account**		
	Before the Issue	737.75	
	After the Issue	2,362.65	

[1] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on 15th October, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on 12th November, 2024.

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

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

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

(a) The initial authorized share capital of Rs. 50,00,000 divided into 50,000 Equity Shares of Rs.100/- each.

(b) The Authorized Share Capital was further increased from Rs. 50,00,000 divided into 50,000 Equity Shares of Rs.100/- each to Rs. 2,50,00,000 divided into 2,50,000 Equity Shares of Rs.100/- each vide Shareholders' Resolution dated 7th June, 2014 passed at an Extra ordinary General meeting.

(c) The Authorized Share Capital was further increased from Rs. 2,50,00,000 divided into 2,50,000 Equity Shares of Rs.100/- each to Rs. 10,00,00,000 divided into 10,00,000 Equity Shares of Rs.100/- each vide Shareholders' Resolution dated 14th March, 2024 passed at an Extra ordinary General meeting.

(d) The Authorized Share Capital was Subdivided from Rs. 10,00,00,000 divided into 10,00,000 Equity Shares of Rs.100/- to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 1st July, 2024 passed at an Extra ordinary General meeting.

2. **Equity Share Capital History of our Company**

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs.)	Cumulative Share Premium (Rs. in lakhs)
Upon Incorporation	1,000	100/-	100/-	Cash	Subscription to MOA(i)	1,000	1,00,000	Nil
31st March, 2014	49,000	100/-	100/-	Cash	Right Issue(ii)	50,000	50,00,000	Nil
11th June, 2015	25,000	100/-	100/-	Cash	Right Issue (Ratio 4:1) (iii)	75,000	75,00,000	Nil
12th June, 2015	25,000	100/-	100/-	Cash	Right Issue (Ratio 4:1) (iv)	1,00,000	1,00,00,000	Nil
15th June, 2015	25,000	100/-	100/-	Cash	Right Issue (Ratio 4:1) (v)	1,25,000	1,25,00,000	Nil
16th June, 2015	50,000	100/-	100/-	Cash	Right Issue (Ratio 4:1) (vi)	1,75,000	1,75,00,000	Nil
17th June, 2015	25,000	100/-	100/-	Cash	Right Issue (Ratio 4:1)(vii)	2,00,000	2,00,00,000	Nil
18th June, 2015	25,000	100/-	100/-	Cash	Right Issue (Ratio 4:1) (viii)	2,25,000	2,25,00,000	Nil
20th June, 2015	25,000	100/-	100/-	Cash	Right Issue (Ratio 4:1)(ix)	2,50,000	2,50,00,000	Nil
22th March, 2024	92,120	100/-	1030/-	other than Cash	Allotment pursuant to acquisition * (x)	3,42,120	3,42,12,000	856.72
1st July, 2024	34,21,200	10/-	Subdivision into 10/-	NIL	Subdivision of Paid-up Equity Share Capital of Rs. 100.00 /- per share to Rs.	34,21,200	3,42,12,000	856.72

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs.)	Cumulative Share Premium (Rs. in lakhs)
					10.00/- Per share(xi)			
22nd July, 2024	25,65,900**	10/-	NA	other than Cash	Issue of Bonus Share (in the ratio of 3:4) (xii)	59,87,100	5,98,71,000	600.13
10th August, 2024	3,44,070	10/-	50/-	other than Cash	Conversion of Unsecured Loan(xiii)	63,31,170	6,33,11,700	737.75

**Allotment pursuant to acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761.*
***Security Premium of Rs.2,56,59,000 has been utilised to issue 2565900 Bonus Equity Shares of face value Rs. 10/- on July 22, 2024*

Notes to the Capital Structure:

(i) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity Shares of Face Value of Rs. 100/- each, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Ashish Goel	250
2.	Mr. Vishal Goel	250
3.	Ms. Rashika Gupta	500
	Total	**1,000**

(ii) Further Issue of 49,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Ashish Goel	12,250
2.	Mr. Vishal Goel	12,250
3.	Ms. Rashika Gupta	24,500
	Total	**49,000**

(iii) Allotment pursuant to Right issue of 25,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below

Sr No	Name	No of Equity Shares
1.	Mr. Ashish Goel	25,000
	Total	**25,000**

(iv) Allotment pursuant to Right issue of 25,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Ashish Goel	25,000
	Total	**25,000**

(v) Allotment pursuant to Right issue of 25,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Vishal Goel	25,000
	Total	**25,000**

(vi) Allotment pursuant to Right issue of 50,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Vishal Goel	25,000
2.	Ms. Rashika Gupta	25,000
	Total	**50,000**

(vii) Allotment pursuant to Right Issue of 25,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Ms. Rashika Gupta	25,000
	Total	**25,000**

(viii) Allotment pursuant to Right issue of 25,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Ms. Rashika Gupta	25,000
	Total	**25,000**

(ix) Allotment pursuant to Right issue of 25,000 Equity Shares of Face Value of Rs.100/- each fully paid up, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Ms. Rashika Gupta	25,000
	Total	**25,000**

(x) Allotment of 92,120 Equity Shares of Face Value of Rs.100/- each fully paid up, pursuant to acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Ashish Goel	39,240
2.	Mr. Vishal Goel	38,880
3.	Ms. Rashika Gupta	5,810
4.	Mr. Brij Bhushan Goel	8,190
	Total	**92,120**

(xi) Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share, details of which are given below:

Sr No	Name	No of Equity Shares before Sub-Division (Rs. 100.00/-)	No of Equity Shares before Sub-Division (Rs. 10.00/-)
1.	Mr. Ashish Goel	1,01,740	10,17,400
2.	Mr. Vishal Goel	1,01,380	10,13,800

Sr No	Name	No of Equity Shares before Sub-Division (Rs. 100.00/-)	No of Equity Shares before Sub-Division (Rs. 10.00/-)
3.	Mrs. Rashika Gupta	1,30,810	13,08,100
4.	Mr. Brij Bhushan Goel	8,190	81,900
	Total	**3,42,120**	**34,21,200**

**there is no allotment, Sub-division of face value of the Equity Shares of the Company from the face value of Rs.100/- per share to Rs. 10/- per share.*

(xii) Bonus Issue of 25,65,900 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 3 (Three) Equity Shares for every 4 (Four) equity shares held by shareholders, as per the details mentioned below:

Sr No	Name	No of Equity Shares
1.	Mr. Ashish Goel	7,63,050
2.	Mr. Vishal Goel	7,60,350
3.	Ms. Rashika Gupta	9,81,075
4.	Mr. Brij Bhushan Goel	61,425
	Total	**25,65,900**

(xiii) Allotment of 344,070 Equity Shares of Face Value of Rs.10/- each fully paid up, pursuant to conversation of unsecured loan into equity at issue price of Rs.50/- per share, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Ashish Goel	91,080
2.	Mr. Vishal Goel	1,05,210
3.	Ms. Rashika Gupta	57,780
4.	Mr. Rohit Gupta	90,000
	Total	**3,44,070**

All the above-mentioned shares are fully paid up since the date of allotment.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
22th March, 2024	92,120	100/-	1,030/-	Acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761	Other than Cash - Acquisition	Mr. Ashish Goel	39,240
						Mr. Vishal Goel	38,880
						Ms. Rashika Gupta	5,810
						Mr. Brij Bhushan Goel	8,190
22nd July, 2024	25,65,900	10/-	NA	Bonus in the ratio of 3:4 i.e., 3 Equity Share for every 4 Equity Shares held	Capitalisation of Reserves	Mr. Ashish Goel	7,63,050
						Mr. Vishal Goel	7,60,350
						Ms. Rashika Gupta	9,81,075
						Mr. Brij Bhushan Goel	61,425
	3,44,070					Mr. Ashish Goel	91,080

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
10th August, 2024		Rs. 10/-	Rs. 50/-	Conversion of unsecured loan	Increasing the capital base and reduction of loan	Mr. Vishal Goel	1,05,210
						Ms. Rashika Gupta	57,780
						Mr. Rohit Gupta	90,000

4. No equity shares have been allotted in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

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

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

7. We have not issued any Equity Shares at price below issue price within last 1 (one) year from the date of this Prospectus, except details of which are as follows: -.

S.No.	Reason of Allotment	Date of Allotment	No of Shares Allotted	Price at which Allotment made
1.	Bonus Issue*	22nd July, 2024	25,65,900	NA
2.	Conversion of Unsecured loan	10th August, 2024	3,44,070	Rs. 50/-

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

8. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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-Equity	Class	Total								
A	Promoter & Promoter	7	6331170	-	-	6331170	100	6331170	-	6331170	100	-	100	-	-	-	-	6331170

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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-Equity	Class	Total								
	Group																	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**6331170**	**-**	**-**	**6331170**	**100.00**	**6331170**	**-**	**6331170**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**6331170**

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

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Ashish Goel	18,71,529	29.56%
2.	Mr. Vishal Goel	18,79,359	29.68%
3.	Ms. Rashika Gupta	23,46,954	37.07%
4.	Mr. Brij Bhushan Goel	1,43,325	2.26%
5.	Mr. Rohit Gupta	90,001	1.42%
	Total	**63,31,168**	**99.99%**

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs. 100/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Ashish Goel	62,500	25.00%
2.	Mr. Vishal Goel	62,500	25.00%
3.	Ms. Rashika Gupta	1,25,000	50.00%
	Total	**2,50,000**	**100.00%**

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs. 100/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Ashish Goel	62,500	25.00%
2.	Mr. Vishal Goel	62,500	25.00%
3.	Ms. Rashika Gupta	1,25,000	50.00%
	Total	**2,50,000**	**100.00%**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Ashish Goel	18,71,529	29.56%
2.	Mr. Vishal Goel	18,79,359	29.68%
3.	Ms. Rashika Gupta	23,46,954	37.07%
4.	Mr. Brij Bhushan Goel	1,43,325	2.26%
5.	Mr. Rohit Gupta	90,001	1.42%
	Total	**63,31,168**	**99.99%**

13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

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

15. **Shareholding of our Promoters**

As on the date of this Prospectus, our Promoters holds 98.58% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Build-up of the shareholding of our Promoters in our Company since incorporation:

MR. ASHISH GOEL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	250	250	100/-	100/-	Negligible	Negligible
31st March, 2014	Right Issue	Cash	12,250	12,500	100/-	100/-	0.19%	0.14%
11th June, 2015	Right issue	Cash	25,000	37,500	100/-	100/-	0.39%	0.28%
12th June, 2015	Right issue	Cash	25,000	62,500	100/-	100/-	0.39%	0.28%
22nd March, 2024	Allotment pursuant to Acquisition *	Other than cash	39,240	1,01,740	100/-	1030/-	0.62%	0.44%
1st July, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	NA	10,17,400	10,17,400	10/-	NA	16.07%	11.37%
22nd July, 2024	Bonus Issue	Other than cash	7,63,050	17,80,450	10/-	NA	12.05%	8.52%
22nd July, 2024	Transfer of Share**	Cash	1	17,80,449	10/-	10/-	Negligible	Negligible
10th August, 2024	Conversion of loan into equity	Other than Cash	91,080	18,71,529	10/-	50/-	1.44%	1.02%
	Total		**18,71,529**				**29.56%**	**20.91%**

Note1: None of the Shares has been pledged by our Promoter and promoter has acquired the above shareholdings out of his owned funds.

** Pursuant to acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761.*

***Transferred 1 equity share to Ms. Tanvi Goel at a consideration of Rs.10/- on 22th July, 2024.*

MR. VISHAL GOEL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	250	250	100/-	100/-	Negligible	Negligible
31st March, 2014	Right Issue	Cash	12,250	12,500	100/-	100/-	0.19%	0.14%
15th June, 2015	Right issue	Cash	25,000	37,500	100/-	100/-	0.39%	0.28%
16th June, 2015	Right issue	Cash	25,000	62,500	100/-	100/-	0.39%	0.28%
22nd March, 2024	Allotment pursuant to acquisition *	Other than cash	38,880	1,01,380	100/-	1030/-	0.61%	0.43%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1st July, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	NA	10,13,800	10,13,800	10/-	NA	16.01%	11.32%
22nd July, 2024	Bonus Issue	Other than cash	7,60,350	17,74,150	10/-	NA	12.01%	8.49%
22nd July, 2024	Transfer of Share**	Cash	1	17,74,149	10/-	10/-	Negligible	Negligible
10th August, 2024	Conversion of loan into equity	Other than cash	1,05,210	18,79,359	10/-	50/-	1.66%	1.18%
	Total		**18,79,359**				**29.68%**	**20.99%**

Note1: None of the Shares has been pledged by our Promoter and promoter has acquired the above shareholdings out of his owned funds.

** Pursuant to acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761.*

***Transferred 1 equity share to Ms. Suniti Goel at a consideration of Rs.10/- on 22th July, 2024.*

MS. RASHIKA GUPTA

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	500	500	100/-	100/-	0.01%	0.01%
31st March, 2014	Right Issue	Cash	24,500	25,000	100/-	100/-	0.39%	0.27%
16th June, 2015	Right issue	Cash	25,000	50,000	100/-	100/-	0.39%	0.28%
17th June, 2015	Right issue	Cash	25,000	75,000	100/-	100/-	0.39%	0.28%
18th June, 2015	Right issue	Cash	25,000	1,00,000	100/-	100/-	0.39%	0.28%
20th June, 2015	Right issue	Cash	25,000	1,25,000	100/-	100/-	0.39%	0.28%
22nd March, 2024	Allotment pursuant to acquisition *	Other than cash	5,810	1,30,810	100/-	1030/-	0.09%	0.06%
1st July, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	NA	13,08,100	13,08,100	10/-	NA	20.66%	14.61%
22nd July, 2024	Bonus Issue	Other than cash	9,81,075	22,89,175	10/-	NA	15.50%	10.96%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
22nd July, 2024	Transfer of Share**	Cash	1	22,89,174	10/-	10/-	Negligible	Negligible
10th August, 2024	Conversion of loan into Equity	Other than cash	57,780	23,46,954	10/-	50/-	0.91%	0.65%
	Total		**23,46,954**				**37.07%**	**26.22%**

Note1: None of the Shares has been pledged by our Promoter and promoter has acquired the above shareholdings out of his owned funds.
** Pursuant to acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761.*
***Transferred 1 equity share to Mr. Rohit Gupta at a consideration of Rs.10/- on 22th July, 2024.*

MR. BRIJ BHUSHAN GOEL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
22nd March, 2024	Allotment pursuant to Acquisition *	Other than cash	8,190	8,190	100/-	1030/-	0.13%	0.09%
1st July, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	NA	81,900	81,900	10/-	NA	1.29%	0.91%
22nd July, 2024	Bonus Issue	Other than cash	61,425	1,43,325	10/-	NA	0.97%	0.69%
	Total		**1,43,325**				**2.26%**	1.60%

Note1: None of the Shares has been pledged by our Promoter and promoter has acquired the above shareholdings out of his owned funds.
** Pursuant to acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761.*

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Ashish Goel	18,71,529	29.56%	18,71,529	20.91%
Mr. Vishal Goel	18,79,359	29.68%	18,79,359	20.99%
Mrs. Rashika Gupta	23,46,954	37.07%	23,46,954	26.22%
Mr. Brij Bhushan Goel	1,43,325	2.26%	1,43,325	1.60%
Promoter Group				
Ms. Tanvi Goel	1	Negligible	1	Negligible

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Ms. Suniti Goel	1	Negligible	1	Negligible
Mr. Rohit Gupta	90,001	1.42%	90,001	1.01%
Total	**63,31,170**	**100.00%**	**63,31,170**	**70.72%**

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

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Ashish Goel	18,71,529	27.37
2.	Mr. Vishal Goel	18,79,359	27.43
3.	Ms. Rashika Gupta	23,46,954	9.11
4.	Mr. Brij Bhushan Goel	1,43,325	58.86

**As certified by M/s. Arora Gupta and Co., Chartered Accountants, by way of their certificate dated 24th February, 2025.*

18. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

19. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Ashish Goel	Chairperson and Managing Director	18,71,529
Mr. Vishal Goel	Whole Time Director	18,79,359
Ms. Rashika Gupta	Non-Executive Director	23,46,954
Mr. Rohit Gupta	Whole Time Director	90,001

20. None of our Promoters, 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 the Prospectus.

21. **Promoter's Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters hold 62,41,167 Equity Shares constituting 69.72% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

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

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mrs. Rashika Gupta	1st July, 2024	12,50,000	11,75,000	10	N.A.	Bonus issue	*13.13%*	3 Years
Mr. Ashish Goel	1st July, 2024	6,25,000	6,25,000	10	N.A.	Bonus Issue	*6.98%*	3 Years

Minimum promoter contribution: The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Following are the securities are eligible for promoters' contribution:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares (post subdivision on 1st July, 2024)	Face Value (in Rs.)	Issue Price (in Rs.)	% Of Post Issue Paid-up Capital
Mrs. Rashika Gupta	As per Note 1 below:	12,50,000	10/-	N.A.	13.92%
Mr. Ashish Goel	As per Note 2 below:	6,25,000	10/-	N.A.	6.96%
Total Equity Shares		**18,75,000**	**10/-**	**N.A.**	**20.88%**

Note 1:

MS. RASHIKA GUPTA

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Acquisition / Transfer Price
Upon Incorporation	Subscription to MOA	Cash	500	500	100/-	100/-
31st March, 2014	Right Issue	Cash	24,500	25,000	100/-	100/-
16th June, 2015	Right issue	Cash	25,000	50,000	100/-	100/-
17th June, 2015	Right issue	Cash	25,000	75,000	100/-	100/-
18th June, 2015	Right issue	Cash	25,000	1,00,000	100/-	100/-
20th June, 2015	Right issue	Cash	25,000	1,25,000	100/-	100/-
	Total		**1,25,000***			

*Subdivided into 12,50,000 Equity shares of Rs. 10 each on 1st July, 2024.

Note 2:

MR. ASHISH GOEL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Acquisition / Transfer Price
Upon Incorporation	Subscription to MOA	Cash	250	250	100/-	100/-
31st March, 2014	Right Issue	Cash	12,250	12,500	100/-	100/-
11th June, 2015	Right issue	Cash	25,000	37,500	100/-	100/-
12th June, 2015	Right issue	Cash	25,000	62,500	100/-	100/-
	Total		**62,500***			

*Subdivided into 6,25,000 Equity shares of Rs. 10 each on 1st July, 2024.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution, which is locked in for three years, shall be locked in as follows;

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
c. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution.
d. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.
e. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
f. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge

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

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than promoter constituting 90,003 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Transferability of Locked-In Equity Shares:

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

(a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lockin period stipulated has expired.

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

Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan;
- With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

22. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to

our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021s.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 260 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

30. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.

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

32. Our Company has not raised any bridge loans.

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

34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

35. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

36. Our Promoters and Promoter Group will not participate in the Issue.

37. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBECTS OF THE ISSUE

The issue Comprise of a fresh Issue of up to 26,20,800 Equity Shares of our Company at an Issue Price of Rs. 72.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects.

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

1. To finance the Capital expenditure towards acquisition of new Plant and Machinery at existing plant of our Company.
2. Repayment in full or in part, of certain of our outstanding borrowings
3. To meet General corporate purposes;

(Collectively referred as the "Objects")

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

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

REQUIREMENT OF FUNDS

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	1,886.98
2)	(Less) Issue related expenses	187.00
3)	**Net Proceeds**	**1,699.98**

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts	% of Gross Proceeds	% of Net Proceeds
1.	To finance the Capital expenditure towards acquisition of new Plant and Machinery at existing plant of our Company	830.99	44.04%	48.88%
2.	Repayment in full or in part, of certain of our outstanding borrowings	590.00	31.27%	34.71%
3.	To meet General corporate purposes*	278.99	14.78%	16.41%
	Total	**1,699.98**	**90.09%**	**100.00%**

** The amount to be utilized for General Corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 crores, whichever is lower*

Means of finance

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

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1.	Net Issue Proceeds	1,699.98
	Total	**1,699.98**

Schedule of implementation of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2025-26
1.	To finance the Capital expenditure towards acquisition of new Plant and Machinery at existing plant of our Company	830.99	830.99
2.	Repayment in full or in part, of certain of our outstanding borrowings	590.00	590.00
3.	To meet General corporate purposes.	278.99	278.99
	Total	**1,699.98**	**1,699.98**

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

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

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. 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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such 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, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures

and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. 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 29 of this Prospectus.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

1. TO FINANCE THE CAPITAL EXPENDITURE TOWARDS ACQUISITION OF NEW PLANT AND MACHINERY AT EXISTING PLANT OF OUR COMPANY.

Our Company is mainly engaged in the business of manufacturing, distribution, marketing and selling of physically refined rice bran oil, Deoiled Cakes - Rice Bran, Mustard Oil. We have our Manufacturing Facilities which is situated at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921. Our Manufacturing Facilities comprise of solvent extraction facilities and oil refinery facilities with an aggregate installed capacity of around 200 TPD.

As a part of growth strategy, we intend to install new manufacturing facility by acquisition of New Plant and machinery, which will increase the present capacity and subsequently boost our sales and profitability. As part of such investment, we intend to incur expenditure towards purchase of various Plant and Machinery for Rs. 830.99 Lakhs from Net Proceeds of the Issue.

The proposed plant and machineries will be set up on the land owned by the Company at our existing Manufacturing facility situated at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921.

Estimated Cost for Plant and Machineries:

We intend to install new plant and machinery at our manufacturing facility.

Our Board in its meeting dated 20th February, 2025 has taken a note that an amount of Rs. 830.99 Lakhs is proposed to be utilized for purchase of Plant and machineries from the Net Proceeds. Our Company has received quotations from various suppliers for such Plant and machineries and is yet to place any orders or enter into definitive agreements for purchase of such Plant and machineries. Our Company intends to utilize Rs. 830.99 Lakhs from the Net Proceeds to purchase these Plant and machineries.

Our Company has identified the plant and machinery to be purchased and obtained quotations from respective vendors. The amount to be spent and plant and machinery to be procured by our Company will depend upon business requirements and technology advancement. The details and total estimated cost of plant and machinery including erection and commissioning is as follows:

Particulars	**Amt in Rs. Lakhs**
Corn Germ Extract – 150 Tonnes Per Day	211.49
Solvent Extraction Plant – 100 Tons per day of 24 hours	619.50
Total Cost	**830.99**

CORN GERM EXTRACT – 150 TONNES PER DAY

S. No.	Particulars	Quantity (in Nos/Set)	Amount in Lakhs	Vendor	Date of Quotation	Validity
1.	Oil Expeller: (Double Chamber) Corn germ extract	12 (Unit Price-Rs.	150.00	Gopal Expeller Co., GuruNanak St.	16th April, 2025	Six months from the date of Quotation.

S. No.	Particulars	Quantity (in Nos/Set)	Amount in Lakhs	Vendor	Date of Quotation	Validity
	Long kettle (Steam jacket) EN- 8 D Main Shaft EN- 9 Bar HELICAL GEARS OF GRADED MATERIAL Heavy duty bearings, Heavy duty gears, H.P or K.W Required. 60 h.p or 45 k.w (without motor) 960 r.p.m – 3 phase With motor pulley With motor belts	12.50 Lakhs) 12 (Unit Price-Rs. 0.03 Lakhs) 48 (Unit Price-Rs. 0.02 Lakhs)	 0.36 0.96	no.7, Shimla Puri, Ludhiana-141003, Punjab, India.		
2.	Gopal Elevator:- Bucket, bucket bolt, Put seed into expeller H.p Or K.w. Required. 3 h.p or 2.2 k.w (Without motor) 960 r.p.m 3-phase Counter Bearing UCP 208 Pulley 4” Pulley 16” Belts	1 1 2 2 2 4	0.85 0.01 0.02 0.02 0.03 0.03	Gopal Expeller Co., GuruNanak St. no.7, Shimla Puri, Ludhiana-141003, Punjab, India.	16th April, 2025	Six months from the date of Quotation.
3.	Gopal Screw Conveyor:- Size 12”x12”-10 gauge sheet With 2” ‘c’ class pipe. With all accessories. H.p. or k.w. required 5 h.p or 3 k.w (Without Gear motor) 960 r.p.m – 3 phase Chain wheel 15 teeth Chain wheel 30 teeth 10 ft. chain 1” pitch	150 Ft. 3 3 3	4.05 0.03 0.04 0.09	Gopal Expeller Co., GuruNanak St. no.7, Shimla Puri, Ludhiana-141003, Punjab, India.	16th April, 2025	Six months from the date of Quotation.
4.	Gopal Filter Press:- Size 30”x 30”-30 Plates With 80mm gear pump, taps, tray H.P or K.W Required.	3	15.63	Gopal Expeller Co., GuruNanak St. no.7, Shimla Puri, Ludhiana-	16th April, 2025	Six months from the date of Quotation.

S. No.	Particulars	Quantity (in Nos/Set)	Amount in Lakhs	Vendor	Date of Quotation	Validity
	5 h.p or 3.7 k.w (without motor) 960 r.p.m 3 phase. With motor belts With motor pulleys With filter cloth set	 6 3 3	 0.04 0.02 0.48	141003, Punjab, India.		
5.	Gopal Reddler Conveyor:- Size – 385, With reddler chain, wheels With all accessories. H.p. or k.w. required 7.5 h.p. or 5.5 k.w. (without gear motor) 960 R.P.M. , 3- Phase Chain wheel – 20 teeth,1" pitch Chain wheel – 40 teeth,1"pitch Chain 1" pitch , 10 ft	200 ft. 3 3 3	6.40 0.04 0.05 0.09	Gopal Expeller Co., GuruNanak St. no.7, Shimla Puri, Ludhiana-141003, Punjab, India.	16th April, 2025	Six months from the date of Quotation.
					Sub Total	**179.23**
					GST @18%	**32.26**
					Total	**211.49**

Solvent Extraction Plant – 100 Tons per day of 24 hours.

Particulars	Amt in Rs. Lakhs
Cost of Plant and Machinery	525.00
GST @18%	94.50
Total Cost	**619.50**

Vendor Name: Saratech Consultants & Engineers, Plot No. 99 Sector 3 HSIIDC Industrial Estate, Karnal-132001, Haryana
Quotation Date: 21st April, 2025
Quotation Validity: Six months

S. No.	Particulars
1	2 Nos. RAW MATERIAL FEEDING CONVEYOR ASSEMBLY (STEEL BELT CONVEYOR)
2	2 Nos. PELLETING MACHINE In M.S. construction, fitted with special steel die plate and rollers assembly for longer life, complete with in-built reduction gear assembly, 100 HP motor and drive assembly. Size: 850 mm dia
3	1 Nos. RAW MATERIAL FEEDING CONVEYOR ASSEMBLY (STEEL BELT CONVEYOR)
4	12 Nos. EXTRACTORS In M.S. construction cylindrical with dished ends having jacket & discharge doors, manholes, sight and light glass flanges, false bottom supporting frame work and necessary nozzles. Capacity: 100 Tones of palletized spent earth per day.
5	1 No. CONTINUOUS DISTILLATION UNIT-TWO STAGE

S. No.	Particulars
	Shell and tube evaporators with flash chambers, light And sight glass flanges. The heating tubes are of Stainless steel. Capacity : To distill 6000 litres of Hexane per hour from the miscella.
6	1 No. CONTINUOUS VACUUM STRIPPER (MOC SS 304) For final stripping of oil to free from solvent traces and Moisture under high vacuum, with SS heating tubes And baffle plates.
7	2 Nos. SURFACE CONDENSERS FOR DRY (SHELL SS 304) Shell and tube type, single pass, with flanged ends and baffles, shell of $$-304 and tube plate of MS construction, with $S-304 tubes of 28.5mm OD having condensing area 150 Sg.m in each.
8	2 Nos. SURFACE CONDENSERS FOR DISTILLATION Shell and tube type, single pass, with flanged ends and baffles, shell and tube plate of MS construction, with $S-304 tubes of 28.5mm OD having condensing area 100 Sg.m in each.
9	1 No. SURFACE CONDENSER FOR STRIPPER Shell and tube type, single pass, with flanged ends and baffles, shell and tube plate of MS construction, with $S-304 tubes of 28.5mm OD having condensing area 60 Sq.m.
10	2 NOS. MISCELLA HOLDING TANKS (SHELL SS 304) Cylindrical, dished ends with manhole, sight and Light glass flanges and nozzles. Capacity: 10000 Litres of miscella each.
11	1 Nos. DISTILLED SOLVENT HOLDING TANK (SS 304) Cylindrical dished ends with manhole, sight and light Glass flanges and nozzles.Capacity: 10000 litres to hold distilled solvent from the distillation unit.
12	3 Nos. RECOVERED SOLVENT RECEIVING TANKS Cylindrical with dished top and conical bottom, with Manhole, light and sight glass flanges. Capacity: 3000 litres each.
13	1 Nos. DELIVERY CATCHALL Cylindrical with dished top and conical bottom with Manhole, light and sight glass flanges and nozzles. Capacity: 10000 Litres.
14	1 Nos. DRAINING CATCHALL Cylindrical with dished ends and nozzles. Capacity: 1000 litres
15	4 Nos. VACUUM RECEIVERS Cylindrical with dished ends and nozzles to receive Vacuum at the suction side of the vacuum pumps.
16	1 Nos. SOLVENT WATER SEPARATOR Cylindrical, with dished top end conical bottom, to Separate water from the condensed solvent in the Distillation unit.
17	2 Nos. FILTER BOXES To filter out sediments from the suction of solvent and Oil pumps with filter elements.
18	1 Nos. OIL RECEIVER CUM COOLER In M.S. construction, cylindrical, to receive desolventised oil from vacuum stripper, with S.S. tubes to cool hot oil, complete with inlet & outlet nozzles etc.
19	1 Nos. OIL HOLDING TANK In M.S. construction, with 5mm thick plate, capacity 4 cu.m. Divided into compartments by 5mm thick M.S. plate, complete with inlet and outlet nozzles etc.
20	1 Lot STEEL STRUCTURALS Steel structural comprising of joists, cross beams, supporting Beams, trusses, staircase, railings etc. to house the plant and Machinery, but without A.C. sheet for roofing.
21	1 Nos. VACUUM PUMP
22	7 Nos. SOLVENT/OIL PUMPS
23	2 Nos. Water Pumps
24	1 Set VALVES AND COCKS
25	1 Set PIPES AND PIPE FITTINGS.
26	1 set ELECTRICALS

S. No.	Particulars
27	1 Set INSTRUMENTATION
28	Painting
29	Heat Insulation

Notes:

1. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*
2. *All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment or at the same costs.*
3. *The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is lower.*
4. *We are not acquiring any second-hand machinery.*
5. *The requirement of power and other utilities for running the above plant and machinery shall be met from the existing resources of the Company.*

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, duties & taxes to the extent not already included in the estimates etc. Any increase in costs in excess of the estimated cost or any contingencies shall be funded from the general corporate purpose, debt arrangements or through internal accruals.

Our Promoters, Subsidiary Promoter Group, Directors, Key Managerial Personnel and Group Companies do not have any interest in the proposed of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

2. REPAYMENT IN FULL OR IN PART, OF CERTAIN OF OUR OUTSTANDING BORROWINGS

Our Board in its meeting dated 26th August, 2025 took note that an amount of Rs. 590.00 is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see "*Financial Indebtedness*" on page 198. As at March 31, 2025, we had various borrowings facilities with total outstanding of Rs. 1,766.74 lakhs as per restated standalone financial statements.

We propose to utilise an estimated amount of Rs. 590.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some

additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on August 31, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Rs. in Lakhs)

Name of lender	Rate of Interest	Tenure (months)	Date of Sanction	Date of Disbursement	Amount sanctioned in Lakhs	Amount outstanding as on August 31, 2025	Purpose
HDFC bank Limited	9.45%	12 months	26th September, 2024	29th September, 2024	1200.00	1197.87	Working Capital

Prepayment / Takeover Charges:

The Borrower shall give the Bank a minimum of 30 days prior notice of its intention to prepay or foreclose whole or part the Facility. The applicable prepayment or takeover charges shall be as follows:

Borrowers classified as Micro and Small Enterprises (MSE):

i. Nil Charges if the Borrower is foreclosing or prepaying the Facility/ies to reduce the business liabilities.

"The Amount of any prepayment charges shall be bear by the issuer Company from its internal Accruals".

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated 1st September, 2025 from M/s Arora Gupta & Co., Chartered Accountants for the loan to be prepaid by our Company.

3. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 278.99 Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

4. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 187.00 Lakhs.

Particulars	Amount (Rs. in Lakhs)*	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars etc.	169.50	90.64%	8.98%
Printing & Stationery, Distribution, Postage, etc.	4.00	2.14%	0.21%
Advertisement & Marketing Expenses	3.50	1.87%	0.19%
Regulatory & other expenses	10.00	5.35%	0.53%
Total	**187.00**	**100.00%**	**9.91%**

Excluding of GST and other applicable taxes.

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st August, 2025 pursuant to the object of this Issue as certified by the Auditors of our Company, viz M/s. Arora Gupta & Co., Chartered Accountants pursuant to their certificate dated 1st September, 2025 is given below:

Deployment of funds	Amount (Rs. In Lakhs)
Issue Related Expenses	13.50
Total	**13.50**

Sources of funds	Amount (Rs. In Lakhs)
Internal Accruals	13.50
Bank Finance	-
Total	**13.50**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 5,000 Lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

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

VARIATION IN OBJECTS

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

BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 29, 196, 203 and 121 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Management team having domain knowledge to scale up and expand into new opportunities
- Marquee client base and repeat orders;
- Smooth flow of operations;
- Customer oriented approach;
- Designing and execution capability

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 121 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

As per Restated Financial Statements

Standalone Based on Weighted Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2023	0.66	1
March 31, 2024	1.95	2
March 31, 2025	4.36	3
Weighted Average	**2.94**	

Note: *The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is Rs.10/-.

Note: Company has sub-divided the equity shares face value from INR 100/- each to INR 10/- each and issued Bonus equity shares in the ratio of 3: 4 after aforesaid sub-division.

Consolidated Based on Weighted Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	1.99	1
March 31, 2025	6.28	2
Weighted Average	**4.85**	

Note: *The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is Rs.10/-.

Note: Company has sub-divided the equity shares face value from INR 100/- each to INR 10/- each and issued Bonus equity shares in the ratio of 3: 4 after aforesaid sub-division.

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of Rs. 72.00 per share of Rs. 10/- each fully paid-up

As per Restated Consolidated Financial Statements

Particulars	P/E (number of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	11.46
P/E ratio based on the Weighted Average Basic & Diluted EPS	14.85

Note*: The P/E ratio has been computed by dividing Issue Price with EPS.*

As per Restated Standalone Financial Statements

Particulars	P/E (number of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	16.51
P/E ratio based on the Weighted Average Basic & Diluted EPS	24.49

Note*: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Return on Net worth (RoNW)

As per Restated Consolidated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	7.03%	1
March 31, 2025	20.28%	2
Weighted Average	**15.86%**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

As per Restated Standalone Financial Statements

Particulars	RONW (%)	Weights
March 31, 2023	8.69%	1
March 31, 2024	6.90%	2

Particulars	RONW (%)	Weights
March 31, 2025	15.02%	3
Weighted Average	**11.26%**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

4. Net Asset Value (NAV)

As per Restated Consolidated Financial Statements

Financial Year	NAV (Rs.)
March 31, 2024	28.22
March 31, 2025	30.96
Issue Price	72.00
Net Asset Value per Equity Share after the Issue	43.61

Note: *NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

As per Restated Standalone Financial Statements

Financial Year	NAV (Rs.)
March 31, 2023	7.62
March 31, 2024	28.18
March 31, 2025	29.01
Issue Price	72.00
Net Asset Value per Equity Share after the Issue	42.19

Note: *NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

5. Comparison with Industry Peers (*Comparison of accounting ratios)*

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	EBITDA (Amount in Rs. Lakhs)	EBITDA Margin (%)	RoNW (%)	ROE (%)	ROCE (%)	NAV per Share (Rs.)	Revenue from operations (Amount in Rs. Lakhs)
Solvex Edibles Limited (based on FY 24-25)	72.00	10.00	4.36	16.52	596.01	7.98%	15.02%	17.08 %	29.07 %	29.01	7470.61
Peer Group											
Ramdevbaba Solvent Limited	126.85	10.00	6.88	18.44	2,582.73	2.78	9.92	13.40	19.69	69.31	92843.18
M K Proteins Limited	6.71	1.00	0.22	30.50	1243.11	1.34	12.09	12.87	19.12	1.85	26770.60

** Issue Price is considered as CMP.*

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports/ Financial results of the peer companies uploaded on the NSE website for the year ended March 31, 2025. Information of our company is based on restated financial information.

Notes:

1. *The figures for our company are based on Restated Standalone Financial Statements for the year ended March 31, 2025.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on 8th September, 2025 divided by the Basic EPS.*
3. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
4. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
5. *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 7.2 times the face value of equity share.*

The Issue Price of Rs. 72.00/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled Risk Factors" and chapters titled "Our Business" and "Restated Financial Information" beginning on page nos. 29, 121 and 196 respectively of this Prospectus.

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 26th August, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Arora Gupta & Co, Chartered Accountants, by their certificate dated 1st September, 2025.

The KPIs of our Company have been disclosed in the sections titled **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"** on pages 121 and 203, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1.

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

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

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	31.03.2025	31.03. 2024
	Consolidated	Consolidated
Revenue from operations	13,546.15	7188.56
Total Income	13,646.45	7,193.85
EBITDA	1119.37	302.41

Particulars	31.03.2025	31.03. 2024
	Consolidated	Consolidated
EBITDA margin (%)	8.26%	4.21%
PAT	408.98	101.02
PAT Margin (%)	3.02%	1.41%
ROE (%)	23.69%	-
ROCE (%)	24.51%	-
EPS (Basic & Diluted)	6.28	1.99

Source: The Figure has been certified by our Peer review auditors M/s. Arora Gupta & Co; Chartered Accountants vide their certificate dated 1st September, 2025.

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

	For the Period ended on		
Particulars	**31.03.2025**	**31.03. 2024**	**31.03. 2023**
	Standalone	**Standalone**	**Standalone**
Revenue from operations	7470.61	7127.43	9302.93
Growth in Revenue from Operations (%)	4.81%	-23.39%	0.47%
Total Income	7,471.66	7,132.53	9,321.33
EBITDA	596.01	286.00	173.12
EBITDA margin (%)	7.98%	4.01%	1.86%
PAT	283.86	98.99	33.54
PAT Margin (%)	3.80%	1.39%	0.36%
ROE (%)	17.08%	10.88%	9.10%
ROCE (%)	29.07%	19.64%	22.35%
EPS (Basic & Diluted)	4.36	1.95	0.66

Source: The Figure has been certified by our Peer review auditors M/s. Arora Gupta & Co; Chartered Accountants vide their certificate dated 1st September, 2025.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.*

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

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

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

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

viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares)

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

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Allotment	Total Consideration (in Rs. lakhs)
10th August, 2024	3,44,070	10.00/-	50.00/-	Conversion of Unsecured loan	50.00
Weighted average cost of acquisition (WACA)					**50.00**

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

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

c) Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable.

d) Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue price (i.e. Rs. 72.00)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	50.00	1.44 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	N.A.	N.A.

The face value of our share is Rs.10/- per share and the Issue Price is of Rs. 72.00 per share are 7.20 times of the face value.

The Issue Price of Rs. 72.00 has been determined by our Company in consultation with the Lead Manager.

Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial information"* and *"Restated Financial Information"* on pages 29, 121, 203 and 196, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
SOLVEX EDIBLES LIMITED
Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Solvex Edibles Limited, states the possible special tax benefits available to Solvex Edibles 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company 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 Offer") by the Company.

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

i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

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

For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 021313C
Sd/-
Amit Arora
Partner
Membership No. 514828
UDIN: 25514828BMOFQX9827
Place: Rudrapur
Date: 1st September, 2025

ANNEXURE TO THE STATEMENT OF 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

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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

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

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

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

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

WORLD ECONOMIC OUTLOOK - GLOBAL PROSPECTS AND POLICIES

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now--at 3.1 percent—remains mediocre compared with the prepandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

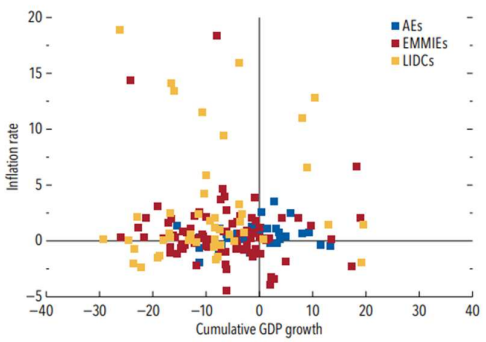
Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly, as discussed in Chapter 2.

Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China's property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers given China's large footprint in global trade. An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms.

As cyclical imbalances in the global economy wane, near-term policy priorities should be carefully calibrated to ensure a smooth landing. In many countries, shifting gears on fiscal policy is urgently needed to ensure that public debt is on a sustainable path and to rebuild fiscal buffers; the pace of adjustment should be tailored to country-specific circumstances. Structural reforms are necessary to lift medium-term growth prospects, but support for the most vulnerable should be maintained. Chapter 3 discusses strategies to enhance the social

acceptability of these reforms—a crucial prerequisite for successful implementation. Multilateral cooperation is needed more than ever to accelerate the green transition and to support debt-restructuring efforts. Mitigating the risks of geoeconomic fragmentation and strengthening rules-based multilateral frameworks are essential to ensure that all economies can reap the benefits of future growth.

Figure 1.1. Growth and Inflation Revisions
(Percentage points, relative to January 2020 WEO Update)



Source: IMF staff calculations.

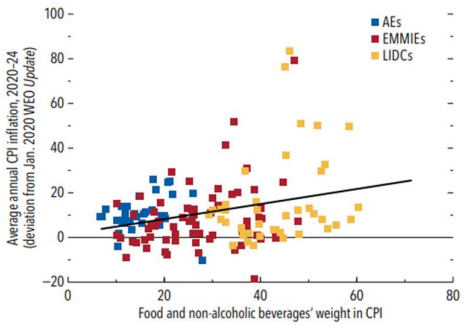
Note: *X*-axis reports latest estimates for cumulative GDP growth from 2020 to 2024 in deviation from January 2020 WEO *Update* forecast. *Y*-axis reports latest estimates for inflation rate in 2024 in deviation from January 2020 WEO *Update* forecast. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

Uncertainty Seeping through as Policies Shift

Policies Shift The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities.

The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output shortfalls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia's invasion of Ukraine (Figure 1.2; October 2023 and April 2024 World Economic Outlook).

Figure 1.2. Inflation Surprises and Importance of Food in CPI
(Percent)



Source: IMF staff calculations.

Note: The solid line denotes linear regression. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their policy-easing plans (Chapter 2), putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

Now, as before, the global outlook will be shaped largely by fiscal and monetary choices, their international spillovers, the intensity of geoeconomic fragmentation forces, and the ability of governments to implement long-overdue structural reforms. With inflation approaching central bank targets and governments striving to manage debt dynamics, the policy mix is expected to shift from monetary to fiscal tightening as monetary policy rates are brought down, closer to their natural levels. How fast such rotations occur in individual countries will have consequences for capital flows and exchange rates.

The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy (Box 1.2). Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance— especially

in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. On the upside, governments could succeed in building the necessary consensus around overdue and difficult-to-pass structural reforms (Chapter 3), which would boost growth and enhance fiscal sustainability and financial stability

***(Source:** https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024)*

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

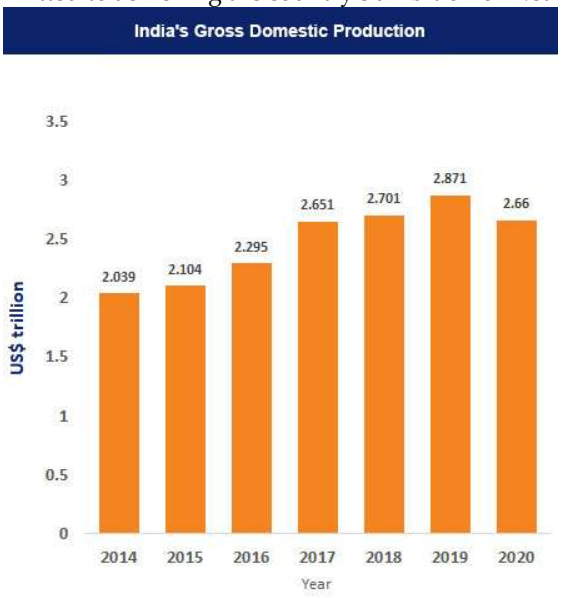
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of

its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Development

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US$ 625.871 billion).
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US$ 20.45 billion) in December 2024.

- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

***(Source:** https://www.ibef.org/economy/indian-economy-overview)*

Edible Oil Scenario

1. Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 39.59 million tons of nine cultivated oilseeds during the year 2023-24 (November-October) as per 3rd Advance Estimates released by the Ministry of Agriculture on 04.06.2024. India contributes about 5-6% of the world oilseeds production. Export of oil meals, oilseeds and minor oils was about 3.46 million tons in the financial year 2022-23 valued at Rs. 14,609 crores.

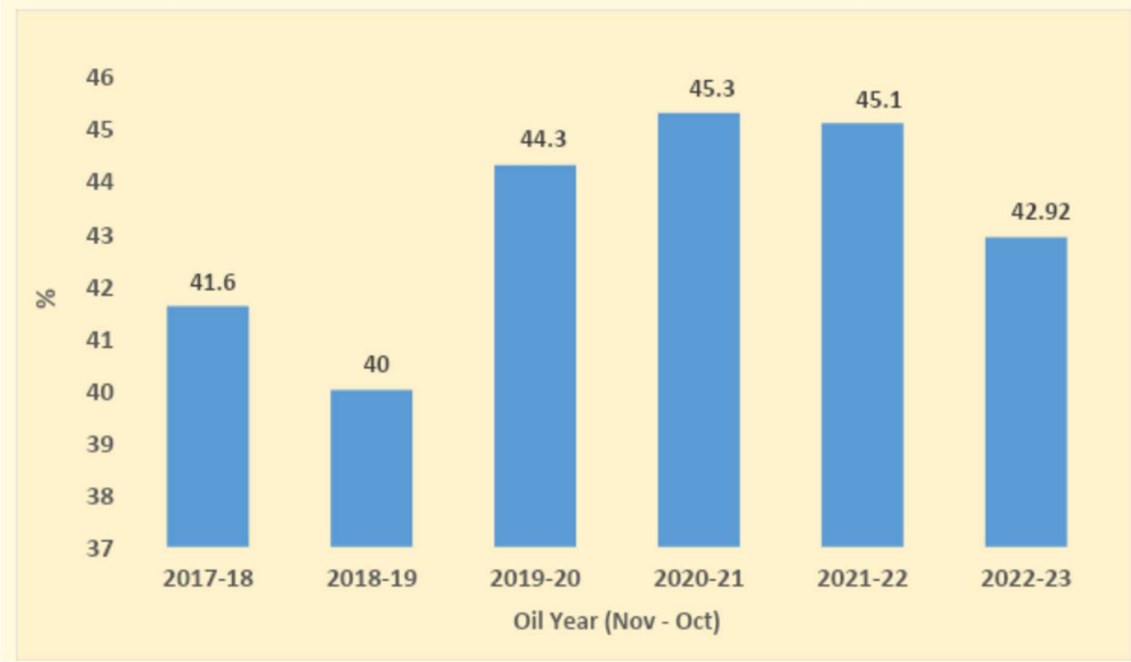
3. **Types of Oils commonly in use in India**

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, niger seed, castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years are as under: -

4. Consumption Pattern of Edible Oils in India

Oil Year (Nov-Oct)	Area Under Cultivation of Oil Seeds (LHa)	Production of Oilseeds (LMT)	Domestic Availability of Edible Oils	Imports of Edible Oils** (LMT)	Total Availability/ Consumption (LMT)	% Self sufficiency	% Share of imports
2011-12	263.0	298	89.6	99.4	185.0	46.3	53.7
2012-13	264.8	309	92.2	106	198.2	46.5	53.5
2013-14	280.5	327	101.9	109.8	211.7	48.1	51.9
2014-15	255.9	275	92.0	138.5	230.5	40.0	60
2015-16	260.8	253	86.30	148.50	234.80	36.8	63.2
2016-17	261.7	313	100.99	153.17	254.16	39.7	60.3
2017-18	245.0	315	103.80	145.92	249.72	41.6	58.4
2018-19	247.9	315	103.52	155.70	259.22	40	60
2019-20	263.1	332	106.55	134.16	240.71	44.3	55.7
2020-21	288.2	359	111.51	134.52	246.03	45.3	54.7
2021-22	291.6	379.63	116.5	141.93	258.44	45.1	54.9
2022-23	301.0**	413.55**	124.23**	165.00	289.23	42.95	57.04
2023-24		395.93**	121.75**	130.51 (Nov 2023 to Aug 2024)	-	-	-

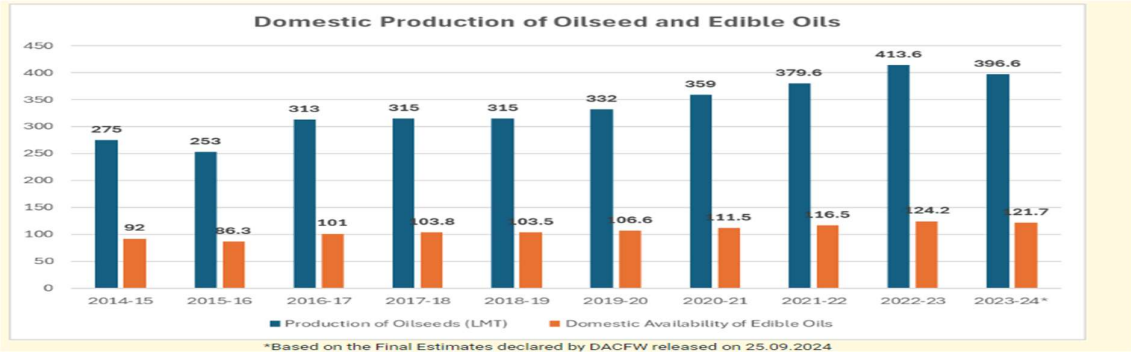
*** Directorate General of Commercial Intelligence & Statistics (Ministry of Commerce)**
****Based on the Final Advance Estimates declared by DACFW released on 25.09.2024**



The self-sufficiency percentage in terms of edible oil for India varies from year to year. In last year, India's self-sufficiency in edible oil production is approximately 43%.

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard / rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like Soyabean, Sunflower, Rice bran and Cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through Vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction- Palmolein which were earlier not known have now entered the kitchen. About 57% of domestic demand of edible oils is met through imports out of which Palm oil constitutes about 59%. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

Domestic Production of Oilseeds and Edible Oils



5. **Major Developments in the Edible Oil Economy**

There are two major developments, which have significantly contributed to this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. As per a decision regarding merger/ conversions or linkage of Schemes/ sub-Schemes/ programmes, etc. having similar components such as incentive for seed, demonstration, and farm implements including efficient water application tools covered under NFSM and Oil seeds was merged under revamped NFSM from the year 2018-19. This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tons in 1986-87 to 41.35 million tons in 2022-23. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions.

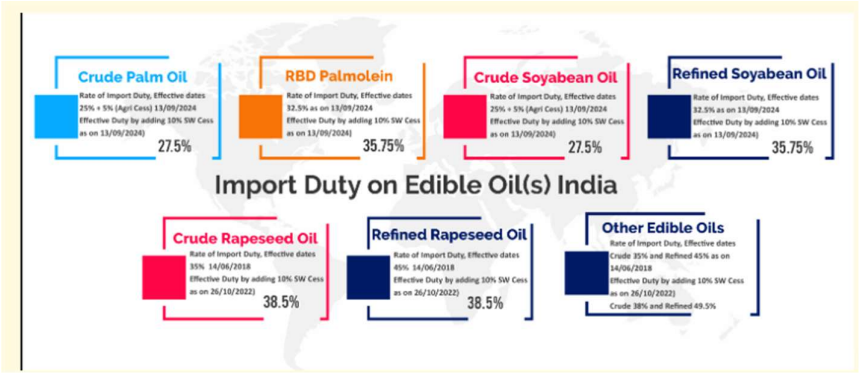
The other dominant development which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

6. **Export Import Policy on Edible Oils**

Import Policy

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. In a bid to control the continuous rise in the cooking oil prices since past one year, the Central Government has cut the basic duty on Crude Palm Oil, Crude Soyabean Oil and Crude Sunflower Oil from 2.5% to Nil. The Agri-cess on these Oils has been brought to 5%. This duty has been extended upto 31st March, 2025. The basic duty on Refined Soyabean oil and Refined Sunflower Oil has been reduced to 17.5% from 32.5% and the basic duty on Refined Palm Oils has been reduced from 17.5% to 12.5%. Import Duty of Refined Soyabean oil and Refined Sunflower Oil has been reduced to 17.5% from 12.5% on 14th June 2023. This duty has been extended upto 31st March, 2025. The Government has extended the free import of Refined Palm Oils till further orders.

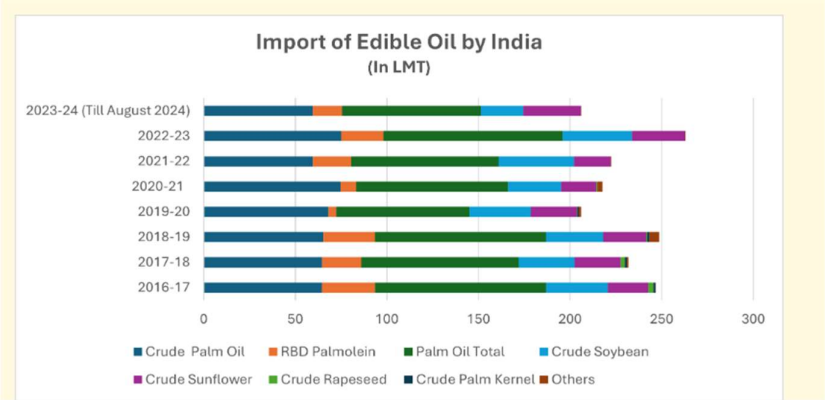
Recently, on 13.09.2024, the Government has increased Basic Custom Duty of various edible oils viz Sunflower, soyabean and Palm Oils, in order to support the domestic Oilseeds prices. This is in line with the Government's mission to increase production of Oilseeds and a step towards attaining Atmanirbharta in Edible Oils. The Basic Custom duty on Crude Soybean, Crude Palm Oil and Crude Sunflower Oil has been increased from Nil to 20%. Besides, the Basic Custom Duty on Refined Palm Oils, Refined Sunflower Oil and Refined Soyabean Oil has been increased from 12.5% to 32.5%.



Source: DGCIS

Major oils Imported									
Year (Nov-Oct)	Crude Palm Oil	RBD Palmolein	Palm Oil Total	Crude Soybean	Crude Sunflower	Crude Rapeseed	Crude Palm Kernel	Others	Total
2016-17	64.33	29.12	93.45	33.7	22.07	2.98	0.88	0.09	153.17
2017-18	64.6	21.36	85.96	30.47	25.24	2.4	0.98	0.81	145.92
2018-19	65.41	27.99	93.4	31.16	23.46	0.64	1.16	5.42	155.24
2019-20	68.15	4.3	72.45	33.68	25.26	0.17	0.68	1.35	133.49
2020-21	74.66	8.48	83.14	28.91	19.09	0.52	0	2.86	134.52
2021-22	59.43	21.08	80.51	41.18	19.92	0	0	0.32	141.93
2022-23	75.00	22.95	97.95	37.93	28.87	0.0	0.0	0.26	165.00
2023-24 (Till August 2024)	59.46	16.09	75.55	23.35	31.52	0.022	-	0.07	130.51

Source: DGCIS

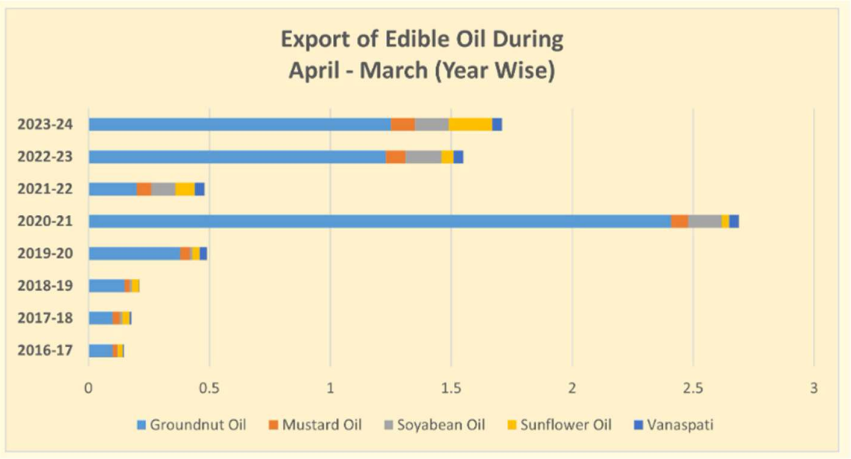


In order to ensure availability of edible oil in the country, export of edible oil has been banned w.e.f. 17.03.2008, which was extended from time to time. With effect from 06.02.2015, export of ricebran oil in bulk has been permitted. With effect from 27.03.2017, export of groundnut oil, sesame oil, 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. Except for Mustard Oil, Export of edible oils is permitted without any restrictions.

Quantity on Export - Export of Edible Oils during April - March year-wise

Year	Groundnut Oil	Mustard Oil	Soyabean Oil	Sunflower Oil	Vanaspati	Total
2016-17	0.1	0.02	0.001	0.02	0.006	0.15
2017-18	0.1	0.03	0.01	0.03	0.008	0.178
2018-19	0.15	0.02	0.01	0.03	0.0018	0.64
2019-20	0.38	0.04	0.01	0.03	0.03	0.53
2020-21	2.41	0.07	0.14	0.03	0.04	2.68
2021-22	0.2	0.06	0.1	0.08	0.04	0.48
2022-23	1.23	0.08	0.15	0.05	0.04	1.56
2023-24	1.25	0.10	0.14	0.18	0.04	1.73

Source:DGCIS



7. Latest decisions

The Government has increased Basic Custom Duty of various edible oils viz Sunflower, soyabean and Palm Oils, in order to support the domestic Oilseeds prices. This is in line with the Government's mission to increase production of Oilseeds and a step towards attaining Atmanirbharta in Edible Oils. The Basic Custom duty on Crude Soybean, Crude Palm Oil and Crude Sunflower Oil has been increased from Nil to 20%. Besides, the Basic Custom Duty on Refined Palm Oils, Refined Sunflower Oil and Refined Soyabean Oil has been increased from 12.5% to 32.5%.

E-Governance Initiatives

In order to improve and systemize the data management system in the vegetable oil sector, the Directorate of Sugar & Vegetable Oils under Department of Food and Public Distribution has developed a web based platform (evegoils.nic.in) for online submission of inputs by vegetable oil producers on monthly basis. This has helped the Government to take prompt and informed policy decisions for better management of vegetable oil sector. The new system also provides transparency in the data management of the vegetable oil industry as well as Government's working. The portal also provides window for online registration and submission of monthly production returns.

For registration of New Edible oil units, companies can visit National Single Window System (NSWS) under the Ministry of Consumer Affairs, Food and Public Distribution Department of Food and Public Distribution.

Status of the Vegetable Oil Industry

Vegetable Oil Industries registered under VOPPA(R) Order, 2011, with the Directorate of Sugar & Vegetable Oils (DSVO)

S.No.	Type of Vanaspati Oil Industry	No Of Units
1	Vanaspati Producing Units	116
2	Refining	254
3	Blended Edible Veg.Oils	533
4	Solvent Extraction Plant	131
	Total	**1034**

(Source:
https://dfpd.gov.in/Home/ContentManagement?Url=edible_oil_scenario.html&ManuId=3&language=1)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" means Solvex Edibles Limited. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for financial year ended March 31, 2025, 2024 and 2023 included in this Prospectus on page 196.

OVERVIEW OF OUR COMPANY

Our Company was originally incorporated at Uttar Pradesh as "Solvex Edibles Private Limited" on 23rd September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Uttarakhand. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Solvex Edibles Limited" vide fresh certificate of incorporation dated 30th September, 2024 issued by the Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India.

We are in the business of manufacturing, distribution, marketing and selling of Solvent Extracted Rice Bran Oil and other by products such as De-oiled Cakes - Rice Bran, Rice Bran and Mustared Oil, Mustard Cakes, Deoiled Mustared Cakes. Rice bran oil is the oil extracted from the hard outer brown layer of rice called 'Bran'. We are selling Solvex Extracted Rice Bran Oil Deoiled Cakes - Rice Bran, Rice Bran, Mustared Oil, Mustard Cakes and Deoiled Mustared Cakes to various FMCG companies across India. We don't manufacture, market and sell our products under our own brands.

We also produce De-oiled Cakes Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed in various states of India.

De-oiled Cakes Rice Bran (DORB) -
De-oiled Rice Bran (DORB) is derived when crude oil is extracted from rice bran.
DORB is commonly used in the production of Animal nutrition products catering to cattle, poultry, horse, pet care, aquaculture (aquafeed), and swine industries.

Rice Bran Oil- The production and processing of rice bran oil are similar to many other vegetable oils. Rice bran oil is the oil extracted from the hard outer brown layer of rice called bran.

Manufacture of Rice Bran Oil is a Solvent extraction of crude oil from rice bran, Our Manufacturing Facility is situated at Kemri, District Bilaspur, Uttar Pradesh with a land area of 12140 Sq meter giving us the strategic advantage to supply and distribute our products across various states in India. Our Solvent extraction plant has a processing capacity of 200 TPD (Tonnes per day). Our Manufacturing Facility has extraction division which enables integrated production and processing of Rice Bran Oil.

Currently, we are selling our products in the 18 (Eighteen) states as mentioned below: –

1. Uttar Pradesh,
2. Maharashtra,

3. Haryana,
4. Delhi,
5. Madhya Pradesh,
6. Uttrakhand,
7. West Bengal,
8. Rajasthan,
9. Punjab,
10. Gujrat,
11. Tamil Nadu,
12. Karnataka,
13. Bihar,
14. Assam,
15. Orissa,
16. Chattisgarh,
17. Telangana
18. Andhra Pradesh

Our Company has two wholly owned subsidiary Company/LLP namely-

1. **Shree oils & Fats (I) Pvt. Ltd. (SOFIPL)** is a solvent extraction plant with a processing capacity of 200 Metric TPD situated at Baheri, Dist. Bareilly, Uttar Pradesh, India. The Registered address of the SOFIPL is situated at Mandanpur , Baheri, Uttar Pradesh, India - 243201.

   SOFIPL is engaged in manufacturing and selling of following products:

   - Rice Bran Oil
   - Rice Bran
   - Deoiled Cakes
   - Mustard Oil and
   - Deoiled Mustared Cakes

   Manufacturing Facility of SOFIPL is situated at Nainital Road, Baheri, Distt Bareilly, Mandanpur - 243201 with a land area of 2400 Sq Meter and 6072 Sq Meter to supply and distribute its products across various states in India. The Manufacturing Facility has extraction division which enables integrated production and processing of Rice Bran Oil.

2. **Golden Pearl Oil Products LLP (GPOPL)** is an Edible oil refinery also situated in Village Chandmundiya, Nainital Road, Baheri, Distt. Bareilly -243201. The Manufacturing Facility has Edible oil refinery plant which enables integrated production and processing of Rice Bran Oil. It's a limited liability partnership registered under LLP Act, 2008 in the Registrar of the Company (ROC), Kanpur. The Registered address of the GPOPL is situated at Mandanpur, Bareily, Baheri, Distt. Bareilly - 243201.

   Currently, GPOPL is engaged in manufacturing and selling of following products:

   - Refined Rice Bran Oil
   - Rice Bran Residue Wax
   - Gums
   - Spent Earth
   - Raw Rice Bran Oil

The refinery Plant has the machinery and has a processing capacity of 60 TPD with Land area of 8250 Sq Meter and 2350 Sq Meter. It is capable processing of all kinds of vegetable oils although currently it is processing only rice bran oil and mustard oil.

Our Company based on experience of its promoters and its standards, conforms to major specifications and customer requirements. We firmly believe in benchmark product quality, ethical business practices and good corporate citizenship.

FINANCIAL SNAPSHOT

Details of Total Revenue and Profits on Standalone basis are us under:

Amount in Rs. lakhs

Particulars	**For the financial year ended 31.03.25**	**For the financial year ended 31.03.24**	**For the financial year ended 31.03.23**
Income			
Revenue from Operations	7,470.61	7,127.43	9,302.93
Other Income	1.05	5.10	18.40
Total Income	**7,471.66**	**7,132.53**	**9,321.33**
Total Expenditure	**7,062.83**	**6,995.48**	**9,274.69**
Net Profit before Tax	**408.83**	**137.04**	**46.64**
Profit (Loss) for the period	**283.86**	**98.99**	**33.54**
PAT Margins (%)	***3.80%***	***1.39%***	***0.36%***
EBITDA	**596.01**	**286.00**	**173.12**
EBITDA Margins (%)	**7.98%**	**4.01%**	**1.86%**

From FY 2022-23 to FY 2024-25, as per our Restated Financial Statements, our Company has shown the growth:

i) Our EBITDA has shown growth from Rs. 173.12 lakhs to Rs. 596.01 lakhs, representing a CAGR of 51.00%;

ii) Our EBITDA margin has increased from 1.86% in FY 2022-23 to 7.98% in FY 2024-25;

iii) Our PAT was Rs. 33.54 lakhs in FY 2022-23 and Rs. 283.86 lakhs in FY 2024-25, representing a CAGR of 103.79%.

iv) Our PAT margin has increased from 0.36% in FY 2022-23 to 3.80% in FY 2024-25.

Details of Total Revenue and Profits on Consolidated basis are us under:

Amount in Rs. lakhs

Particulars	**31.03.25**	**31.03.24**
	Consolidated	**Consolidated**
Income		
Revenue from Operations	13,546.15	7,188.56
Other Income	100.30	5.29
Total Income	**13,646.45**	**7,193.85**
Total Expenditure	**13,054.59**	**7,053.06**
Net Profit before Tax	**591.86**	**140.79**
Profit (Loss) for the period	**408.98**	**101.02**
PAT Margins (%)	***3.02%***	***1.40%***
EBITDA	**1119.37**	**302.41**
EBITDA Margins (%)	***8.26%***	***4.21%***

For Financials KPIs of our Company, please refer chapter "basis of issue price" on page 101 of this Prospectus.

OUR STRENGTHS:

Extensive Array of Products

Our product portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio ranging from Rice Bran Oil and other by products such as De-oiled Cakes - Rice Bran, Rice Bran and Mustared Oil, Mustard Cakes, Deoiled Mustared Cakes. Following is the revenue break up, from our products:

Product wise revenue on standalone basis:

Amount in Rs. Lakhs

S. No	Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	%	Amount	%	Amount	%
1	Rice Bran Oil	2,497.51	33.43%	3030.20	42.51%	2789.81	29.99%
2	Mustard Oil (Solvent Extracted)	24.36	0.33%	27.84	0.39%	874.37	9.40%
3	Jute Bags	0.00	0.00%	0.00	0.00%	0.00	0.00%
4	Mustard Cake	0.00	0.00%	3.32	0.05%	0.00	0.00%
5	De Oiled-Mustard Cake	60.49	0.81%	6.38	0.09%	1247.71	13.41%
6	De Oiled Rice Bran	4880.95	65.34%	4054.03	56.88%	3780.50	40.64%
7	Rice Bran	7.30	0.10%	5.65	0.08%	2.99	0.03%
8	Rape Seed	0.00	0.00%	0.00	0.00%	607.54	6.53%
Total Revenue from operations		**7,470.61**	**100.00%**	**7,127.43**	**100.00%**	**9,302.93**	**100.00%**

Product wise revenue on Consolidated basis:

Amount in Rs. Lakhs

S. No	Particulars	For the financial year ended FY 2024-25		For the financial year ended FY 2023-24	
		Amount	%	Amount	%
1	Rice Bran Oil	4819.33	35.58%	2,981.55	41.48%
2	De Oiled-Mustard Cake	566.13	4.18%	6.38	0.09%
3	De Oiled Rice Bran	6924.99	51.12%	4,073.73	56.67%
4	Rice Bran	3.19	0.02%	5.65	0.08%
5	Gums	3.10	0.02%	0.00	0.00%
6	Rice Bran Refined Oil	1099.10	8.11%	84.06	1.17%
7	Rice Bran Residue Wax	7.49	0.06%	1.26	0.02%
8	Spent Earth	17.79	0.13%	4.77	0.07%
9	Refined Mustard Oil	44.55	0.33%	0.00	0.00%
10	Mustard Oil	60.49	0.45%	27.84	0.39%
11	Mustard Cake	0.00	0.00%	3.32	0.05%
Total Revenue from operations		**13,546.15**	**100.00%**	**7,188.56**	**100.00%**

Strategic location of our Manufacturing Facilities

Our Manufacturing Facilities are situated at Kemri, District Bilaspur, Uttar Pradesh with a land area of 12140 Sq meter giving us the strategic advantage to supply and distribute our products across various states in India.

Easy availability of raw material around our Manufacturing Facilities

Rice bran oil and mustard oil are extracted from the hard outer brown layer of rice called bran and Mustard Cakes. There are various mills which are situated near our Manufacturing Facilities ensuring the supply of raw material to us on regular basis. Uttar Pradesh is the second largest rice producing area and therefore rice bran is easily available at competitive prices. The ease of availability of raw material in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, and production and sale of our finished products. In addition to the ease in availability raw material is also available to us at a competitive price which in turn enhances our ability to compete aggressively in pricing of our finished product as compared to our competitors.

Experienced Promoters and senior management team.

Our promoters have vast experience in the Edible Oil industry and have always believed in maintaining the best quality in our products. Our Company is dedicated towards quality of our products which has helped us to maintain long term relations with our customers and has also facilitated us to entrench with new customers. *For further details regarding the experience and qualifications of our management team please see "Our Management" on page 165 of this Prospectus.*

OUR BUSINESS STRATEGIES:

Expand our customer base

A key strategy for increasing and growing our business is to increase the strength of our relationship with our existing customers, reaching out for new customers & widen our customer base. Our strategy is to widen our customer base geographically as well as demographically. We intend to continue to invest in our existing facility so as to provide better experiences to our existing clients and also provide services for increasing the client base of our Company. We believe that maintaining healthy relationships with our customers by providing them with the quality products also lead to repeated business from existing customers and that further supports in constantly adding new customers.

Expansion of Geographic Reach:-

We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. Currently, we have presence in the state of Uttar Pradesh, Maharashtra, Haryana, Delhi, Madhya Pradesh, Uttrakhand, West Bengal, Rajasthan, Punjab, Gujrat, Telangana, Orissa, Chattisgarh, Karnataka, Bihar, Assam, Andhra Pradesh and Tamil Nadu and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low-price solution and grab major market share.

Details of STATEWISE revenue from operations on Standalone basis:

Amount in Rs. Lakhs

Name of State (In India)	*FY 2024-25*		*FY 2023-24*		*FY 2022-23*	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Uttarakhand	*102.43*	*1.37%*	*209.93*	*2.95%*	*805.90*	*8.66%*
Haryana	*0.00*	*0.00%*	*105.44*	*1.48%*	*582.88*	*6.27%*
Delhi	*4.80*	*0.06%*	*157.48*	*2.21%*	*22.49*	*0.24%*
Karnataka	*0.00*	*0.00%*	*0.00*	*0.00%*	*0.00*	*0.00%*
Madhya Pradesh	*80.39*	*1.08%*	*532.98*	*7.48%*	*229.07*	*2.46%*
Uttar Pradesh	*6,500.07*	*87.01%*	*3448.47*	*48.38%*	*5478.40*	*58.89%*
Punjab	*8.81*	*0.12%*	*499.37*	*7.01%*	*577.71*	*6.21%*
Rajasthan	*220.64*	*2.95%*	*803.57*	*11.27%*	*211.01*	*2.27%*

Name of State (In India)	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%
Bihar	0.00	0.00%	0.00	0.00%	39.01	0.42%
Assam	0.00	0.00%	0.00	0.00%	0.00	0.00%
West Bengal	0.00	0.00%	0.00	0.00%	667.55	7.18%
Odisha	0.00	0.00%	0.00	0.00%	14.76	0.16%
Chhattisgarh	0.00	0.00%	0.00	0.00%	14.77	0.16%
Maharashtra	16.63	0.22%	111.10	1.56%	192.90	2.07%
Tamil Nadu	64.04	0.86%	506.96	7.11%	21.48	0.23%
Telangana	0.00	0.00%	0.00	0.00%	6.94	0.07%
Andra Pradesh	0.00	0.00%	243.39	3.41%	55.17	0.59%
Gujrat	472.80	6.33%	508.74	7.14%	382.88	4.12%
Total Domestic Revenue from operations	**7,470.61**	**100.00%**	**7,127.43**	**100.00%**	**9,302.93**	**100.00%**

Details of STATEWISE revenue from operations on Consolidated basis:

Amount in Rs. Lakhs

Name of State (In India)	For the financial year ended FY 2024-25		For the financial year ended FY 2023-24	
	Amount	%	Amount	%
Uttarakhand	246.75	1.82%	248.52	3.46%
Haryana	28.75	0.21%	105.44	1.47%
Delhi	147.95	1.09%	157.48	2.19%
Madhya Pradesh	424.19	3.13%	532.98	7.41%
Uttar Pradesh	10,771.66	79.52%	3,458.64	48.11%
Punjab	69.53	0.51%	511.75	7.12%
Rajasthan	452.31	3.34%	803.57	11.18%
Bihar	2.62	0.02%	0.00	0.00%
West Bengal	4.43	0.03%	0.00	0.00%
Maharashtra	30.86	0.23%	111.10	1.55%
Tamil Nadu	90.10	0.67%	506.96	7.05%
Andra Pradesh	0.00	0.00%	243.39	3.39%
Gujrat	1,277.02	9.43%	508.74	7.08%
Total Domestic Revenue from operations	**13,546.15**	**100.00%**	**7,188.56**	**100.00%**

Please refer the Risk Factor on page 29 of this Prospectus.

Continue to improve quality standards

Our Company intends to focus on adhering to the quality standards of the products which we manufacture. Quality is very important for the company hence, continuous quality review of products and timely corrective measures taken in case of quality diversion are keys for maintaining quality standards. Providing the desired and good quality products and services help us in enhancing customer trust and maintaining long term relationship with customers.

Increasing operational efficiency

Our product portfolio consists of Rice Bran Oil, De-oiled Cakes - Rice Bran, Rice Bran, Mustared Oil, Mustard Cakes and Deoiled Mustared Cakes. Hence, operational efficiency and quality are the main focus of our operations. We continue to invest in increasing our operational efficiency throughout the organisation. We are addressing the increase in operational output through continuous process improvement, increasing recovery

rate through timely extraction, technology development throughout the product range and consistency in quality. We also strive to achieve alignment of our people towards 'process improvement' through change management and upgradation of skills as a continuous activity.

OUR OPERATIONS:

We have a Manufacturing Facility situated at Kemri, District Bilaspur, Uttar Pradesh. Our Manufacturing Facility with an aggregate installed capacity of around 200 TPD with an owned Land area of 12,140 sq. mtr. Approximately. Further, our Company has not taken any machinery on lease for the production of its goods.

PLANT AND MACHINERY

Our manufacturing plant is located at Kemri, District Bilaspur, Uttar Pradesh. The plant has been setup by using the machineries and components which have been bought from reliable sources in the country. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment: -

Boiler section	No.
· Boiler drum	1
· Boiler water wall hat	1
· Boiler APH	1
· HRU Boiler	1
· RD fan	1
· Boiler feed pump	2
· Water feed tank	2
Prep section	
· Pallette machine	2
· Pallette cooler	1
· Cooler	1
· Feed conveyer	2
· Feed Sheifter	1
· Grinder	1
Plant section	
· Feed conveyor	1
· Extractor	1
· STC conveyor	1
· DT	1
· Condenser	3
· Heater	1
· Flasher	2
· Oil cooler	2
· Messala tank	3
· Oil tanks	2
· DOC conveyor	1
· DOC cooler	2
· DG 500 KVA	1

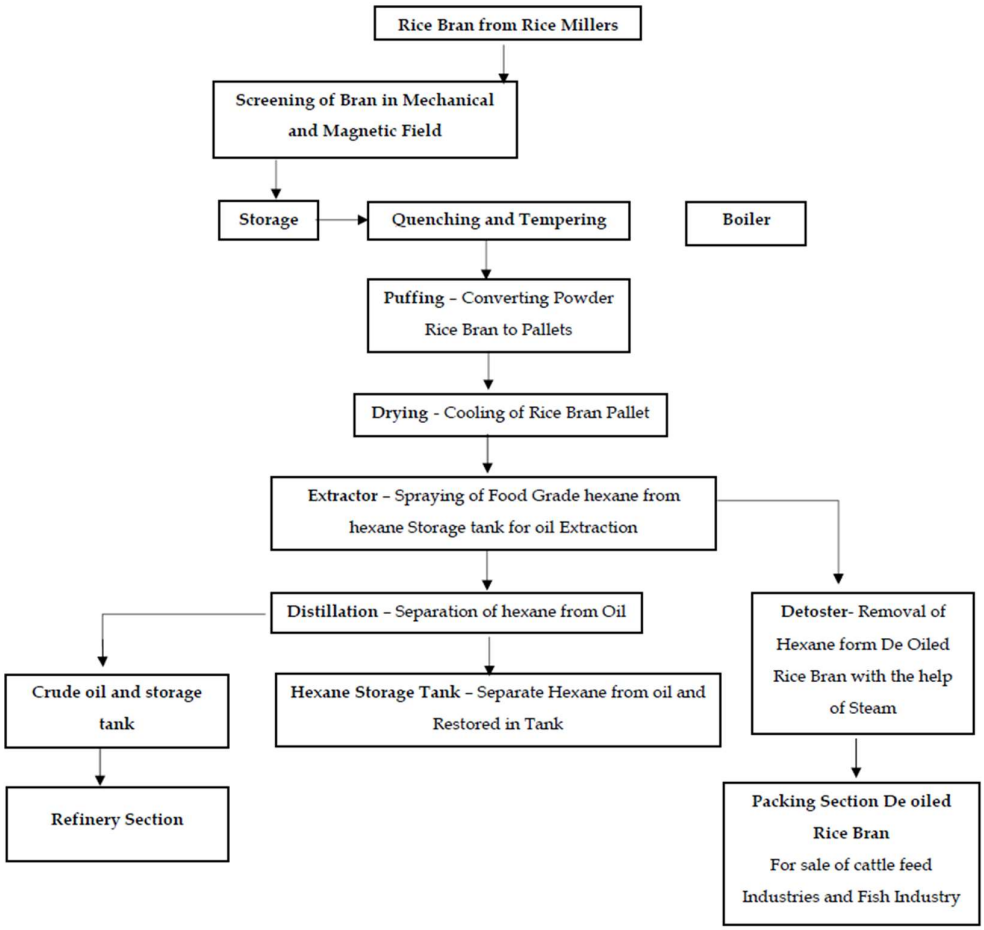
Capacity and Capacity Utilization

Particulars	Details	2022-23	2023-24	2024-25
Installed Capacity - Rice Bran Oil	MT per year	5,040	5,040	5,040
Installed Capacity - De Oiled Rice Bran	MT per year	30,960	30,960	30,960
Actual Production - Rice Bran Oil	MT per year	3,035	4,371	3,460
Actual Production - De Oiled Rice Bran	MT per year	18,256	23,900	20,350
%age Utilisation Rice Bran Oil		60.22%	86.73%	68.65%
%age Utilisation Deoiled Rice Bran		58.97%	77.20%	65.73%

Please refer the Risk Factor on page 29 of this Prospectus.
As per the chartered engineer certificate issued by Chhibber & Associates dated 1st September, 2025.

Manufacturing Process

Solvent Extraction Process:



Process for Solvent Extraction

Solvent extraction:

The extraction of crude rice bran oil is carried out with the application of food-grade Hexane. This extraction process yields two distinct products: high-quality crude rice bran oil and De-oiled Rice Bran (DORB).

The process involves:

Screening: This initial step involves the meticulous removal of impurities, chaff, and broken rice from the rice bran. The presence of these impurities significantly impacts both oil yield and the production of De-oiled Rice Bran in subsequent processes.

Magnetic separation: This critical stage entails the separation of iron impurities from the rice bran. Iron impurities can adversely affect the extrusion process during puffing, necessitating their removal.

Quenching and Tempering: This preheating process is instrumental in elevating the temperature of the rice bran before puffing. Following quenching and tempering, the temperature is precisely regulated within the 65-75 °C range, while moisture content is carefully maintained at 10-12%.

Puffing: In this pivotal phase, the rice bran powder undergoes palletisation, a crucial enhancement to the solvent extraction process that augments oil yield.

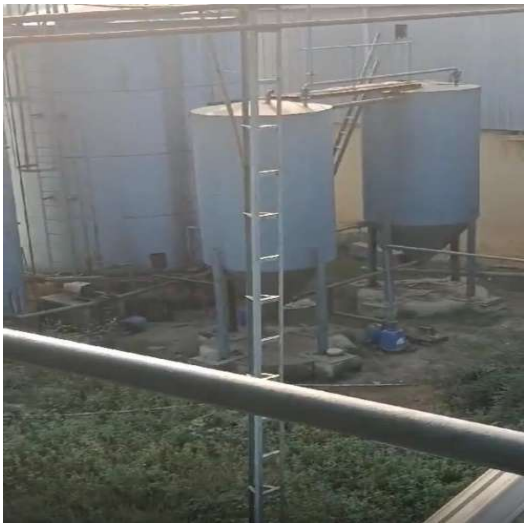
Drying: The puffed material extracted from the pelleting machine is characterized by elevated moisture levels and temperature, rendering it unsuitable for direct extraction. Hence, the material must undergo a drying and cooling process to reduce moisture content to an optimal range of 7-9%.

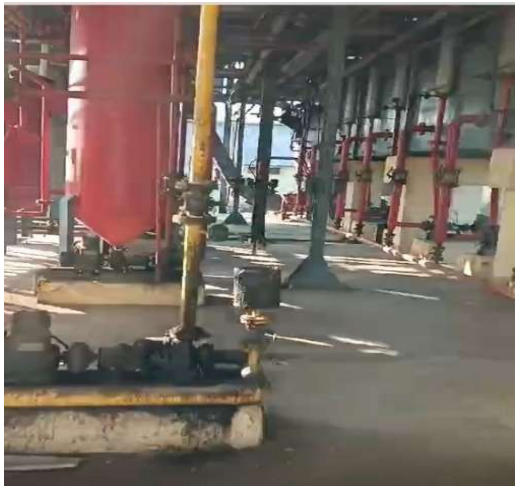
Oil Extraction: Dried material collected from the dryer is transferred to extractor which undergoes oil separation with the help of food grade hexane.

Distillation: Oil and hexane mixture will be separated with the help of distillation process. Crude Oil (hexane free) is transferred to storage tank and hexane is accumulated in the storage tank and re-used in the extractor.

Detoster: Traces of hexane are removed with the help of detoster from oil extracted material (DORB) and then transferred to DORB packaging godown for drying and packing.

Images of our Manufacturing Facility:





BUSINESS OPERATIONS BY OUR SUBSIDIARY COMPANY - SHREE OILS & FATS (I) PVT. LTD.

Shree oils & Fats (I) Pvt. Ltd. (SOFIPL) is also solvent extraction plant with a processing capacity of 200 metric TPD situated at Baheri, Dist. Bareilly, Uttar Pradesh, India. SOFIPL is engaged in manufacturing and selling of following products:

- Rice Bran Oil,
- Rice Bran
- Deoiled Cakes,
- Mustard Oil and
- Deoiled Mustared Cakes.

Manufacturing Facility of SOFIPL is situated at Nainital Road , Baheri, Distt Bareilly, Mandanpur -243201 with a land area of 2400 Sq Meter and 6072 Sq Meter.

Following are images Manufacturing Facility of SOFIPL:

11:17 am

SOFIPL has installed the following major machineries and Equipment: -

BOILER SECTION		NO.
1	BOILER DRUM	1
2	BOILER WATER WALL HAT	1

3	I D FAN	1
4	F D FAN	1
5	WATER TANK	2
6	HRU	1
7	SYCLONE	1
8	AIR HETER	1
9	BOILER FEED PUMP	2
PREPRETORY SECTION		
1	PLETING MACHINE	2
2	KETLI	4
3	ELEVATOR	1
4	CONVEYOR	1
5	COOLER	2
PLANT SECTION		
1	FEEDING CONVEYOR	1
2	EXTRACTOR	1
3	STC CONVEYOR	1
4	DT	1
5	CONDENSET	4
6	HEATER	2
7	FLASHER	1
8	COOLING TOWER	1
9	D G SET	1
10	DOC CONVEYOR	2

Capacity and Capacity Utilization

Particulars	Details	2023-24	2024-25
Installed Capacity - Rice Bran Oil	MT per year	5,040	5040
Installed Capacity - De Oiled Rice Bran	MT per year	30,600	30600
Actual Production - Rice Bran Oil	MT per year	2,653	2,335
Actual Production - De Oiled Rice Bran	MT per year	19,920	15,171
%age Utilisation Rice Bran Oil		52.64%	46.33%
%age Utilisation Deoiled Rice Bran		65.10%	49.58%

As per the chartered engineer certificate issued by Chhibber & Associates dated 1st September, 2025

Manufacturing Process

SOFIPL is engaged in solvent extraction of Rice Bran oil, the manufacturing process of Solvent extraction has been given on page 121 under the chapter titled "Our Business" of this prospectus.

BUSINESS OPERATIONS BY OUR SUBSIDIARY COMPANY/ LLP - GOLDEN PEARL OIL PRODUCTS LLP

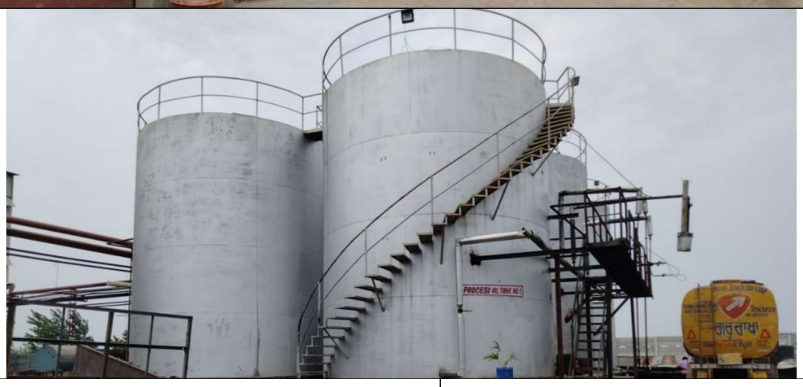
Golden Pearl Oil Products LLP (GPOPL) is an Edible oil refinery plant situated in Village Chandmundiya, Nainital Road, Baheri, Distt. Bareilly -243201. GPOPL is engaged in manufacturing and selling of Physically Refined Rice Bran Oil and other by-products such as fatty acid, lecithin, gums, spent earth and wax are sold in the Market.

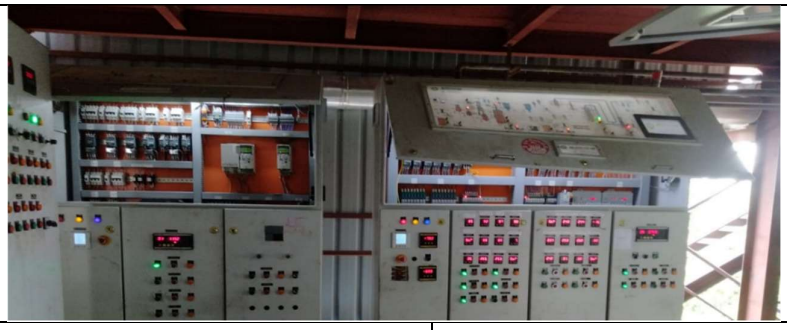
Currently, GPOPL is manufacturing and selling of following products:

- Refined Rice Bran Oil
- Rice Bran Residue Wax
- Gums
- Spent Earth
- Raw Rice Bran Oil

Manufacturing Facility of GPOPL is situated at Village Chandmundiya, Nainital Road, Baheri, Distt. Bareilly -243201 with a total land area of 10,600 Sq meter.

Following are images of manufacturing Facility of GPOPL:



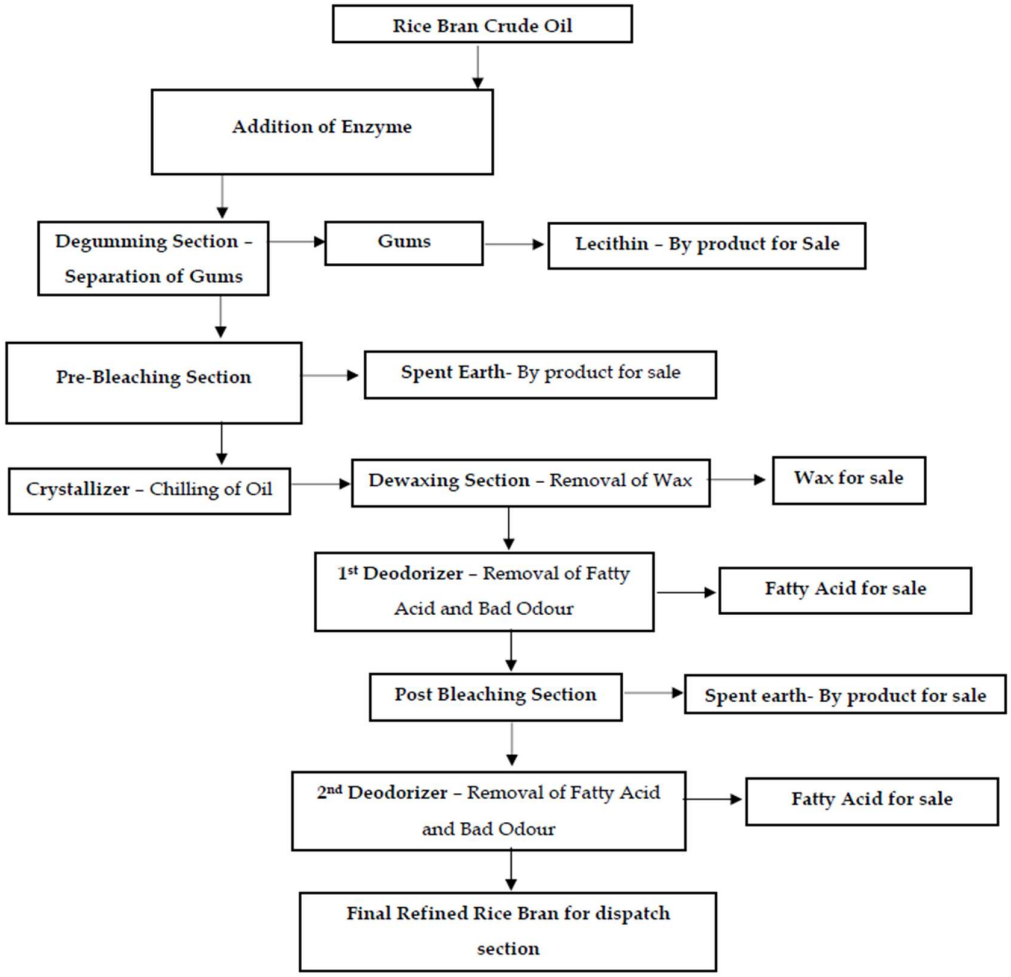


GPOPL has installed the following major Machineries and Equipment: -

BOILER SECTION	NO.
BOILER DRUM	1
BOILER WATER WALL HAT	1
I D FAN	1
F D FAN	1
WATER TANK	2
HRU	1
SYCLONE	1
AIR HETER	1
BOILER FEED PUMP	2
THERMOPACK BOILER	1
PLANT SECTION	
NEUTILIZER	6
PRESSURE FILTER (PLF)	3
BLEACHER (50 TON)	1
BATCH BLEACHER (12 TON)	1
PRESSURE TANK	5
DEO (100 TON)	1
BATCH DEO (12 TON)	1
PP FILTER	4
PP HI PRESSURE FILTER	1
MURA FILTER	5
CRISTILIZER (30 TON)	6
STORAGE TAK	9
COOLING TOWER	2
DG SET (400KVA)	1

Manufacturing Process

Oil Refining Process:



Oil Refining

The crude rice bran oil procured from the extraction phase undergoes further refinement to eliminate gums, wax, fatty acids, and residual odours. This is accomplished through a meticulous physical refining process. The result is a superior grade of edible oil, with Oryzanol as the major micro-nutrient. The refined rice bran oil is then hygienically packaged and dispatched for distribution.

The rice bran oil refining process involves:

Enzymatic Degumming: Rice Bran Crude oil is pumped in continuous and constant stream by pump heated to required temperature in the heat exchanger, mixed with pre – calculated quantity of enzyme 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 then fed to the hydration tank and allowed 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 lecithin section to convert gums into lecithin. Gums free oil is then transferred to bleaching section.

Pre-Bleaching: Bleaching is a process of selective removal of pigments and impurities by the physical interaction of food grades- bleaching earth and carbon with degummed oil to improve its quality. This process

is the art of removing colour pigments, dirt, removal of polycyclic aromatic compounds and phospholipids. The bleaching process is done with the help of bleachers to improve colour of oil and pressure leaf filters are used to remove bleaching earth from the oil. The bleached oil is then transferred to dewaxing section and spent earth is sold in the open market.

Dewaxing: The pre-bleached oil is transferred to dewaxing section where the higher melting point constituents like waxes or triglycerides from oil are eliminated by gradually cooling pre-bleached oil at 15-16°C. This process helps in crystallization and amalgamation of wax and saturated triglycerides. The crystallized wax and saturated triglycerides are removed with the help of filter press and the dewaxed oil is transferred to post-bleaching section. The wax generated during the process is made available for sale to other industries. The dewaxing process in refinery is a cost-effective way to increase profitability since it marks an essential step in the production of high-quality rice bran oil.

Post-Bleaching: The dewaxed oil undergoes the same bleaching treatment as referred in the pre-bleaching section to further remove the impurities from the dewaxed oil. Additionally, this process results in better colour, taste, and odour of the rice bran oil, leading to a superior end product that meets the quality standards of the market. Furthermore, the continuous bleaching process in oil refining reduces the environmental impact of oil refining by minimizing waste and emissions.

De-odorisation: The post-bleached oil is transferred to deodoriser. Deodoriser is a high vacuum vessel where oil is heated at high temperature under vacuum to remove various volatile components such as fatty acid and bad odour. The final refined rice bran oil is transferred to tanks for bulk institutional sales and further packaging. Fatty acids are transferred to storage tanks for sale.

Capacity and Capacity Utilization

Particulars	Details	2023-24	2024-25
Installed Capacity – Refined Rice Bran Oil	MT per year	9,900	9,900
Installed Capacity – other products (Gums/ Spent/ Earth/Residue	MT per year	900	900
Actual Production - Refined Rice Bran Oil	MT per year	7,001	5,620
Actual Production - other products (Gums/ Spent/ Earth/Residue	MT per year	449	501
%age Utilisation Refined Rice Bran Oil		70.72%	56.77%
%age Utilisation other Products		49.89%	55.67%

DETAILS OF PRODUCTS

Following are the Products manufactured by our Company and SOFIPL:-

Type of Product	Particulars	Image
De Oiled Mustard / Rapeseed cakes (DOC)	- Useful ingredient for cattle and poultry Feed; - De-oiled Mustard/Rapeseed cakes are produced during the extraction of mustard oil from the mustard cake, which is the raw material. These cakes are used in the Cattle and Poultry Feed Industries.	

Type of Product	Particulars	Image
De Oiled Rice Bran (DORB)	- Useful ingredient for cattle, poultry Feed and Fish Feed; - De-Oiled Rice Bran Cakes are produced during the extraction of edible rice bran oil from ricebran which is the raw material. It has high nutritional values and hence is a sought-after in-gredient in cattle, poultry, and fish feeds.	
Crude Mustard Oil	- For sale to edible Mustard oil Refineries; - Mustard oil is produced by the solvent extraction process of mustard cakes. The oil obtained is in crude form and in edible grade which is sold to refineries for further processing and packing as cooking oil.	
Crude Rice Bran Oil	- For sale to edible Rice bran oil Refineries; - Rice Bran Oil is produced is made by solvent extraction of rice bran. The oil obtained is in crude form and edible grade which is sold to refineries for further processing and packing as cooking oil.	

Rice Bran Oil

Rice Bran Oil is one of the healthiest choices available in cooking oils. It has an ideal balance of polyunsaturated and monounsaturated fats making it ideal for a healthy heart. Rice bran oil offers numerous health benefits. The Vitamin E present in rice bran oil helps keep skin soft, supple, and wrinkle-free and also boosts immunity and help the body fight against infection and other common diseases.

De-oiled Rice Bran (DORB)

De-oiled Rice Bran (DORB) is derived when crude oil is extracted from rice bran. DORB is commonly used in the production of animal nutrition products catering to cattle, poultry, horse, pet care, aquaculture (aquafeed) industries. Our Company produce the DORB at the time of extraction of crude oil from rice bran.

Following are the Products manufactured by GPOPL:-

Type of Product	Usage	Image
Physical Refined Rice Bran Oil	It is versatile oil that can be used for cooking and skincare.	
Rice Bran Residue Wax	Rice bran wax has a number of industrial applications, such as for polishes, ingredients in cosmetics and food applications.	
Gums	It is sold lubricants and detergent industry.	
Spent Earth	It can be used as an ingredient in skincare formulations, hair care products, creams, lotions, and other cosmetic preparations.	

RAW MATERIALS:

Following are the key raw materials for manufacture of our products**:**

Rice Bran

Rice bran oil is extracted from the hard outer brown layer of rice after chaff or rice husk. It is well known for its high smoke point of 232 °C i.e. 450 °F and mild flavour, making it fit for high-temperature cooking methods such as stir-frying and deep-frying.

Solvents and Chemicals

We use certain solvents and chemicals in our manufacturing process like (i) hexane for extraction of crude oil and (ii) bleaching earth, carbon, caustic soda, citric acid for the refining of Rice Bran Oil. All these raw materials are sourced mainly from companies in Haryana and Uttar Pradesh.

UTILITIES & INFRASTRUCTURE FACILITIES

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Presently, the company is carrying out its manufacturing activities from its registered office located at Kemri, District Bilaspur, Uttar Pradesh having land area admeasuring 12,140 sq. mtr. approximately. The aggregate built up area at that location in the form of production shed, administrative block, tank areas, utilities section having installed capacity of 200 TPD of Edible Oils.

Power

Our manufacturing facility has access to the necessary utilities, like electricity, fuel and water.

As part of the oil extraction and refining process, we consume a high amount of power and steam. We purchase electricity from Pashchimanchal Vidyut Vitran Nigam Limited, state electricity authority which is our electricity provider. Our plant also has a backup diesel generator to supplement our electricity requirements in the event of power interruptions.

Water:

We source the water supply from bore wells and open wells for our Manufacturing Facility. Water is mainly used to generate steam as required in the manufacturing process of our products. We have also installed softener at our manufacturing facilities for process water and drinking water.

Testing and Quality Control

We have adopted a quality control system throughout the entire production process in our manufacturing facility. Each of our manufacturing facility has its own quality control and quality assurance team and has implemented quality control procedures.

Our manufacturing facilities has a QC laboratory to conduct tests on raw materials and refined rice bran oil. We undertake tests on raw materials such as rice bran and oils procured by us on sample basis in terms of various parameters including oil content, moisture, fatty acids, odour, nutrients etc to comply with quality parameters. We also undertake tests on our refined rice bran oil for colour, stability, free fatty acid content and all statutory testing compliances as per FSSAI standards. The tests on refined rice bran oil are conducted on each batch manufactured during the refining process.

Health, Safety and Environment

We have obtained requisite approvals to manufacture & supply of rice bran oil in respect of our manufacturing units. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy, hygiene policy, prohibition of child labour policy, prohibition of consumption of alcohol and drugs policy that is aimed at complying with regulatory requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our manufacturing units or under our management.

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Prospectus, our Company do not have any export obligation.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

Our Company has not entered into any collaboration agreements as on the date of the Prospectus.

HUMAN RESOURCE:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. One of the assets to company's production facilities and technical expertise is the team of experienced and qualified people. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to success.

The detailed break-up of our employees on consolidated basis as on date of this prospectus is as under**:**

Particulars	Number
Manufacturing and other Support	25
Procurement and purchases	5
Quality Control and Laboratory Management	3
Sales and Marketing	4
Accounts, Finance and Legal	3
Total	**40**

COMPETITION

The industry which we cater to is highly competitive and though fragmented with many small and medium sized companies. We face competition from a number of FMCG companies, some of which are larger and have greater resources than us, including the ability to spend more on advertising and marketing and offer discounts. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us.

For further details on competitive conditions, please see "Risk Factors" beginning on pages 29.

MARKETING & SALES

We have developed a network across northern states in the country. Our marketing team of 4 personnels are led by our promoters and Directors who are responsible for the overall marketing strategies. Our success lies in the strength of our relationship with our customers who have been associated with us. Our management which keeps itself updated on the customer preference and changes in their requirements from time to time. Our promoters through their vast experience and good rapport with customers plays an instrumental role in quality maintenance and timely delivery of products.

We also receive orders from existing and potential new clients where we get orders through traditional mouth to mouth marketing strategy. We interact with our customers to get the feedback on the quality of our construction and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop business relationship. We are also focused on further strengthening the same to increase our business.

We intend to focus on following marketing strategies:

1. Focus on existing and target markets to increase our customer base.
2. Continuously holding markets Trends.
3. Supply of quality products.

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Burglary for Stock and Plant and Machinery of our Company. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its description	Validity Period	Policy No.	Sum Insured (In Rs.)	Premium P.A (In Rs.) Excluding taxes
1.	Vill - kuiyan, kemri Road, Bilaspur	The Oriental Insurance Company Limited	Oriental Bharat Laghu Udyam Suraksha Policy	From 04/11/2024 till 03/11/2025	224600/11/2025/264	29,50,00,000	2,27,681
2.	Vill - kuiyan, kemri Road, Bilaspur	The Oriental Insurance Company Limited	Marine Cargo – Open Policy	From 03/01/2025 till 02/01/2026	224600/21/2025/123	10,00,00,000	19,100

Please also refer the Risk Factor on page 29 of this Prospectus.

LAND AND PROPERTY

Details of Property	Used by	Purpose	Rights
Kemri Road, Rampur, Bilaspur, Uttar Pradesh, Pin Code: 244921, India **Area:** 12140 Sq meter	Solvex Edibles Limited	Registered office and manufacturing facility	Owned by Solvex Edibles Limited
Village Chandmundiya, Nainital Road, Baheri, Distt. Bareilly -243201 **Area:** 8250 sq mt	Golden Pearl Oil Products LLP	Registered office and manufacturing facility	Owned by Shree oils & Fats (I) Pvt. Ltd and leased to Golden Pearl Oil Products LLP (lease period – 15 years at rent of Rs. 8,000 per month)
Village Chandmundiya, Nainital Road, Baheri, Distt. Bareilly -243201 **Area:** 2350 sq mt	Golden Pearl Oil Products LLP		
Nainital Road, Baheri, Distt Bareilly, Mandanpur -243201 **Area:** 2400 sq mt	Shree oils & Fats (I) Pvt. Ltd	Registered office and	Owned by Shree oils & Fats (I) Pvt. Ltd

Nainital Road, Baheri, Distt Bareilly, Mandanpur -243201 Area: 6072 Sq Mt	Shree oils & Fats (I) Pvt. Ltd.	manufacturing facility	Owned by Shree oils & Fats (I) Pvt. Ltd

Leasehold Properties:

Currently, no leasehold property is occupied by Our Company as on the date of this prospectus.

INTELLECTUAL PROPERTY RIGHTS

We have applied the following Trademark with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Class	Applicant	Date of application	Validity	Registration Status
1.		29	Solvex Edibles Private Limited	25th July, 2024. Application no: 6544324	Not applicable	Formalities Check Pass
2.	'SOLVEX'	29	Solvex Edibles Private Limited	25th July, 2024. Application no: 6544278	Not applicable	Formalities Check Pass

Please also refer the Risk Factor on page 29 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set 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.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our 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"* beginning on page 226 of this Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS

The Food Safety and Standard Act, 2006 ("FSS Act")

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (FSSAI), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

For enforcement, under the FSS Act the commissioner of food safety, food safety officer and food analyst have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a licence and for other subsequent offence.

The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 (FSSR) which have been operative since August 5,2011, provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, food safety officer and food analyst, and the procedure for taking extracts of documents, sampling and analysis.

In order to address certain specific aspects of the FSS act, the FSSAI has framed several regulations such as the followings:

(a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
(b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
(c) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
(d) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
(e) Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
(f) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
(g) Food Safety and Standards (Health Supplements, Nutraceuticals, Food and Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food), 2016;

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements which is defined to mean as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. It also lists out certain ingredients that cannot be found in such nutraceuticals or health supplements and lays down that to be categorised as nutraceuticals or health supplements, the substance should not be represented as a conventional food. To further regulate nutraceuticals, the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 (the "Nutraceutical Regulations") have been bought into force on January 1, 2018. The Nutraceutical Regulations lay down general requirements that need to be met by companies producing such kinds of food. The Nutraceutical Regulations specifically lays down that the quantity of nutrients added to the articles of food shall not exceed the recommended daily allowance as specified by the Indian Council of Medical Research.

The Nutraceutical Regulations also lay down that the health claims in respect of an article of food shall be commensurate with the adequate level of documentation and valid proof made available for review by the Food Authority when called for. The Nutraceutical Regulations lays down the ways in which companies producing these kinds of food should label their packages and the kind of material that are prohibited from being used in their production. Import of foods, including Health Supplements and Nutraceuticals are subject to the FSS (Import) Regulations 2017. No person shall import any article of food without an import license from the Central Licensing Authority in accordance with the provisions of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations 2011. The regulations largely define Nutraceuticals and Health Supplements in a similar manner.

The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (FSMP). As per this guidance note an FSMP is a food which is intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP's are to be used only under the guidance of medical advice and the same disclaimer should also be printed clearly on its package. The guidance note also provides a clear distinguish between the various categories of products covered under the Nutraceutical regulations.

Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products ExportDevelopmentAuthorityRules,1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the ECA) gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them,

including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for noncompliance of its provisions.

Legal Metrology Act, 2009 ("Legal Metrology Act")

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 no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")

The Packaged Commodities Rules were framed under section 52(1) read with sections 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") issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to ecommerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, which was notified on March 22, 2016, has been brought into force with effect from October 12,2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")

The Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

Export Import Policy on Edible Oils

India's export and import policy on edible oils plays a crucial role in balancing the domestic demand and supply, controlling prices, and ensuring the availability of edible oils for consumers. Edible oils are essential commodities in India, and the country is one of the largest importers of these oils globally. The key edible oils imported include palm oil, soy oil, and sunflower oil, while mustard oil, groundnut oil, and other indigenous oils are produced locally.

Import Policy:

India's import policy for edible oils is primarily driven by the need to bridge the gap between domestic production and consumption. The government allows the import of edible oils under the Open General License (OGL), meaning there are no restrictions on the quantity imported. However, imports are subject to customs duties, which can vary depending on the type of oil. For example, palm oil imports often face lower duties compared to other oils like soy or sunflower. Over the years, the government has also imposed certain quantitative restrictions and minimum import prices to curb speculative activities and ensure that the prices of edible oils in the domestic market remain stable.

Export Policy:

The export of edible oils from India is relatively less significant compared to imports, as India is a net importer. However, India exports certain types of oil like mustard oil, which has demand in markets like the Middle East and Southeast Asia. The export policy is designed to maintain adequate availability for domestic consumption before promoting exports. Additionally, export duties are imposed on specific oils to ensure that supply remains sufficient for the internal market.

Regulations and Challenges:

The edible oil sector faces various challenges such as fluctuating global prices, exchange rate variations, and trade restrictions imposed by producing countries. To counter these, India's government periodically reviews its policies and may adjust tariffs or introduce measures like subsidies to stabilize the domestic market and ensure fair prices for consumers.

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

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

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments Legislations

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

where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Haryana, Rajasthan and Delhi, are empowered to prescribe or alter the stamp duty as per their need.

II. CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

III. EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rulefs, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal

Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

IV. ENVIORNMENT RELATED LAWS

National Green Tribunal Act, 2020

The National Green Tribunal (NGT) is a specialized body that was formed under the NGT Act, 2010 for effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources. India has become the third country in the world after Australia and New Zealand, for setting up a specialized environmental tribunal and also the first developing country to do so. The National Green Tribunal has a total of five places of sittings namely: Bhopal, Pune, New Delhi, Kolkata, and Chennai, amongst which, New Delhi is the Principal place of sitting.

Some of the major objectives of the National Green Tribunal (NGT) are as follows:

- Effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources.
- To give relief and compensations for any damages caused to persons and properties.
- To handle various environmental disputes that involve multi-disciplinary issues.

Over the past few years, the National Green Tribunal (NGT) developed as an important body for regulation of the environment and passing strict orders on issues related to pollution, deforestation, waste management, etc. Some of the major powers of the National Green Tribunal include:

- NGT provides a way for the evolution of environmental jurisprudence through the development of an alternative dispute resolution mechanism.
- It helps in the reduction of the litigation burden on environmental matters in the higher courts.
- NGT provides a faster solution for various environment-related disputes that are less formal and less expensive.
- It curbs environment-damaging activities. NGT ensures the strict observation of the Environment Impact Assessment (EIA) process.
- NGT provides reliefs and compensations for any damages caused to persons and properties.

The Environment (Protection) Act of 1986 ("EPA") and Environment (Protection) Rules, 1986

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

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

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

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

The Act provides for the prevention, control and abatement of air pollution. The Act envisages establishing a Central Board as well as State Pollution Control Boards in each state. As per the Act, no person operating any industrial plant, in any air pollution control area (so declared under Section 19 of the Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

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.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

V. TAX RELATED LAWS

The Income Tax Act, 1961 (the "IT Act")

The IT Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. As per the provisions of Income Tax 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 Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST)

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

VI. INTELLECTUAL PROPERTY RELATED LAWS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Copyright Act, 1957
- The Trademarks Act, 1999; and
- Design Act, 2000.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trademark Act, 1999

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. 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. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

VII. GENERAL LEGISLATIONS

The Prevention of Money Laundering Act, 2002 and Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 ("KYC Directions")

The Prevention of Money Laundering Act, 2002 ("PMLA") was enacted to prevent money-laundering and to provide for confiscation of property derived from or involved in, money-laundering and for matters connected therewith or incidental thereto. The Government of India under PMLA has issued the Prevention of Money- laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, as amended ("PML Rules"). PMLA & PML Rules extends to all banking companies and financial institutions, including NBFCs.

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

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the

marketing, sale and purchase of goods and services online. The E- Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Public Liability Insurance Act, 1991 ('the PIL Act')

The PIL Act was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

The Arbitration and Conciliation Act, 2015 ("Arbitration Act")

The Arbitration Act was enacted 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 and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-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. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the "TP Act") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, 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.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

VIII. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom

the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

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

Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited under the name "Solvex Edibles Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Central on September 23rd, 2013 Corporate Identification Number U15400UR2013PTC000875. Subsequently, our Company was converted into a public limited company pursuant to approval of the Shareholders at an Extraordinary General meeting held on 17th August, 2024 and Consequently, the name of our Company was changed to "Solvex Edibles Limited" and Consequent upon the conversion of our Company to public limited company a Fresh certificate of Incorporation was issued by Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India on 30th September, 2024. The Corporate Identification Number of our Company is U15400UP2013PLC145405.

Mr. Ashish Goel, Mr. Vishal Goel, Ms. Rashika Gupta are the initial subscribers to the Memorandum of Association of our Company. For further details of our promoter please refer the chapter titled "*Our Promoter and Promoter Group*" beginning on page 183 of this Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 121, 111, 165, 196 and 203 respectively of this Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been change in our Registered Office since incorporation of our Company as follows:

S. No.	From	To	Date of Change	Reason for Change
1.	Plot No. 1 Surya Enclave, Kashipur Road, Rudrapur, Udham Singh Nagar	Kemri Road, Bilaspur Rampur, Uttar Pradesh, 244921	19th March, 2021	Administrative Reasons

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2013	Incorporation of our Company as Private Limited Company.
2013	Commencement of Business operations
2021	Shifting of Registered office from the state of Uttarakhand to Uttar Pradesh.
2024	Acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761 establishing them as our Wholly-Owned Subsidiary
2024	Conversion of our Company from Private Limited to Public Limited Company
2024	Declaration of Bonus Shares in the proportion of 3:4 i.e. three (3) Bonus Equity Share for every Four (4) existing Equity Shares of the Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To manufacture, process, import, export, buy, sell and otherwise deal in vanaspati oils, dehydrated vegetables, all kinds of edible or non-edible oils made or processed from seeds, cotton seeds, coconuts, rice bran, rice milling, refining of edible oils, Soya been, mustard, vegetables or any other products which is or may be manufactured thereon extraction from oil cake, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or bye products thereof.*

2. *To carry on the business of dealers, general order suppliers, contractors, extractors, importers, exporters, merchants, stockists, buyers, sellers, growers, agents, brokers, commission agents and dealers in cotton seeds, oils, grains, pulses, seeds, vegetable products and its products.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
07th June, 2014	EOGM	Alteration in Capital Clause: The Authorized Share Capital of our Company increased from Rs. 50,00,000 divided into 50,000 Equity Shares of Rs.100/- each to Rs. 2,50,00,000 divided into 2,50,000 Equity Shares of Rs.100/- each.
19th March, 2021	EOGM	Registered office changed from the State of Uttrakhand to the state of Uttar Pradesh.
14th March, 2024	EOGM	The Authorized Share Capital of our Company increased from Rs. 2,50,00,000 divided into 2,50,000 Equity Shares of Rs. 100/- each to Rs. 10,00,00,000 divided into 10,00,000 Equity Shares of Rs. 100/- each.
1st July, 2024	EOGM	The Authorized Share Capital of our Company Subdivided from Rs. 10,00,00,000 divided into 10,00,000 Equity Shares of Rs. 100/- to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10/- each.
17th August, 2024	EOGM	Change of Name pursuant to conversion of the Company into public limited Company.

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company have two Wholly Owned Subsidiary ("**WOS**"/" **Subsidiaries**") i.e. Golden Pearl Oil Products LLP and Shree Oils and Fats (I) Private Limited.

Golden Pearl Oil Products LLP

Brief History:

The LLP was incorporated in the name and style of Golden Pearl Oil Products LLP on 21st September, 2021. The CIN of the LLP is AAY-6900. The LLP has its registered office at Mandanpur, Bareilly, Baheri, Uttar Pradesh, India, 243201.

Registered Office: Mandanpur, Bareilly, Baheri, Uttar Pradesh, India, 243201.

Business activities to be carried

The LLP is an edible oil refinery also situated in Baheri, Bareilly, Uttar pradesh. The refinery has machinery and has a processing capacity of 60 TPD. It can process all kinds of vegetable oils although currently, it has processed only rice bran oil and mustard oil.

Capital Structure:

Name of Shareholder	%
Solvex Edibles Limited	100.00%

Partners of the LLP as on date of this Prospectus:

Name of Partner	Designation
Rashika Gupta	Designated Partner
Ashish Goel	Designated Partner
Vishal Goel	Designated Partner

Shree Oils and Fats (I) Private Limited

Brief History:

The Company was incorporated in the name and style of Shree Oils and Fats (I) Private Limited on 24th February, 2005. The CIN of the company is U15140UP2005PTC132761. The company has its registered office at Mandanpur, Bareilly, Baheri, Uttar Pradesh, India, 243201.

Business activities to be carried

Shree Oils & Fats (I) Pvt. Ltd. is also a solvent extraction plant with a processing capacity of 200 metric tonnes per day. It was established on 24th February, 2005. It is located at Baheri, Dist. Bareilly, Uttar Pradesh, India.

Registered Office: Mandanpur, Bareilly, Baheri, Uttar Pradesh, India, 243201

Capital Structure:

Authorised Capital Rs. 2,00,00,000 and Paid-up capital Rs. 1,45,32,500.00

Shareholders of the Company as on date of this Prospectus:

Name of Shareholder	No of Shares held	%
Solvex Edibles Limited	1,45,325	100.00%

Directors of the Company as on date of this Prospectus:

Name of Director	Designation
Brij Bhushan Goel	Director
Ashish Goel	Director
Vishal Goel	Director

Other confirmations:

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company.

The equity shares of our Subsidiaries are not listed on any Stock Exchange. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Except as disclosed in this Prospectus, Our Subsidiaries do not have any business or other interest in our Company as on the date of the Prospectus

As on the date of this Prospectus, our Subsidiaries have common pursuits with our Company. Hence, there may be conflict of interest between our Company and our Subsidiaries. Please refer chapter Risk Factors on page 29 of this Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except that Our Company has acquired *100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761 establishing them as our Wholly-Owned Subsidiary.*

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 121 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as disclosed in this Prospectus, no guarantee has been issued by our Promoters.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company or disclosed in this Prospectus, we have not entered into any material agreement / contract as on the date of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any other financial partners.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 121, 203 and 101 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 165 and 75 of the Prospectus respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairperson and Managing Director, 2 (Two) as Whole Time Directors, 1 (one) as Non-Executive Director and women Director, and 2 (Two) as Independent Directors.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships / Designated Partners
Name: Mr. Ashish Goel **Father's Name:** Mr. Brij Bhushan Goel **Age:** 51 years **Date of Birth:** March 23, 1974 **Designation:** Chairperson and Managing Director **Address:** 2, Kashipur Road, Behind Kids Planet, School, Surya Inclave, Rudrapur, Udham Singh Nagar, Rudrapur, Uttarakhand – 263153 **Occupation:** Business **Nationality:** Indian **Term:** Re-appointed as Managing Director for a period of 5 years with effect from July 1, 2024, upto June 30, 2029 **DIN:** 01084671	Appointed as director of the Company on September 23, 2013 Re-designated as Managing Director & Chairperson on July 1, 2024, upto June 30, 2029	**Companies:** 1. LSC Infratech Limited; 2. Shree Oils and Fats (i) Private Limited; **Limited Liability Partnerships:** 1. Golden Pearl Oil Products LLP.
Name: Mr. Vishal Goel **Father's Name:** Mr. Brij Bhushan Goel **Age:** 50 years **Date of Birth:** August 3, 1975 **Designation:** Whole Time Director **Address:** 2, Kashipur Road, Behind Kids Planet, School, Surya Inclave, Rudrapur, Udham Singh Nagar, Rudrapur, Uttarakhand – 263153 **Occupation:** Business	Appointed as director of the Company on September 23, 2013. Re-designated as Whole-time director w.e.f. July 1, 2024.	**Companies:** 1. Shree Oils and Fats (I) Private Limited; **Limited Liability Partnerships:** 1. Golden Pearl Oil Products LLP.

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships / Designated Partners
Nationality: Indian **Term:** Re-appointed as Whole Time Director for a period of 5 years with effect from July 1, 2024, upto June 30, 2029 **Term:** Liable to retire by rotation **DIN:** 01084706		
Name: Mr. Rohit Gupta **Father's Name:** Mr. Pawan Kumar Gupta **Age:** 48 years **Date of Birth:** May 25, 1977 **Designation:** Whole Time Director **Address:** B-19 Alliance Kingston Estate, Kashipur Road, Rudrapur, Kichha, Udham Singh Nagar, Uttarakhand - 263153 **Occupation:** Business **Nationality:** Indian **Term:** Re-appointed as Whole Time Director for a period of 5 years with effect from July 1, 2024, upto June 30, 2029 **Term:** Liable to retire by rotation **DIN:** 07821110	Appointed as Additional Director w.e.f. April 30, 2018 Re-designated as Director September 28, 2018 Re-designated as Whole-time director w.e.f. July 1, 2024.	**Companies**: Nil **Limited Liability Partnerships:** Nil
Name: Ms. Rashika Gupta **Father's Name:** Mr. Brij Bhushan Goel **Age:** 44 years **Date of Birth**: September 12, 1980 **Designation:** Non-Executive Director **Address**: B-19, Alliance Kingston Estate, Kashipur Road, Rudrapur, Kichha, Udham Singh Nagar, Uttarakhand-263153 **Occupation:** Business **Nationality:** Indian	Appointed as Director w.e.f. September 23, 2013.	**Companies:** 1. Golden Pearl Oil Products LLP. **Limited Liability Partnerships:** Nil

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships / Designated Partners
Term: Liable to retire by rotation. **DIN**: 06678088		
Name: Mr. Rishikesh Kumar Verma **Father's Name:** Mr. Arvind Kumar **Age:** 37 years **Date of Birth**: March 2, 1988 **Designation:** Non-executive Independent Director **Address**: A61, Takshila Apartment, Plot No - 57 IP Extension, Patparganj, Delhi - 110092 **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as Non-Executive Independent Director for a period of 5 years with effect from October 4, 2024 **DIN**: 07828953	Appointed as an Independent Director w.e.f. October 4, 2024	**Companies:** 1. Pro Filing Private Limited. **Limited Liability Partnerships:** Nil
Name: Ms. Rojina Thapa **Father's Name:** Mr. Sudhama Thapa **Age:** 31 years **Date of Birth**: October 19, 1993 **Designation:** Non-Executive Non-Independent women Director **Address**: H-30 1st Floor Gali No-1, Laxmi NagarDelhi - 110092 **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as Non-Executive Independent Director for a period of 5 years with effect from October 4, 2024 **DIN**: 10362834	Appointed as an Independent Director w.e.f. October 4, 2024	**Companies:** 1. Marc Loire Fashions Limited; 2. Glocal Consultants and KPO Private Limited; 3. Namo Ewaste Management Limited. 4. Transline Technologies Limited **Limited Liability Partnerships:** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Ashish Goel, aged 51 years, is the Promoter, Chairperson & Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation of our Company. He is graduate in Bachelor of Commerce. He has more than 20 years of experience in the Edible Oil Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds.

Mr. Vishal Goel, aged 50 years, is the Promoter & Whole Time Director of our Company. He has been on the Board of Directors of our Company since incorporation. He is graduate in Bachelor of Commerce with more than 20 years of experience in the Edible Oil Industry. He looks after day-today operations at our Manufacturing Facility, procurement of raw materials for all the plants and requirement of technological upgradations in the plants. He has an experience of more than fifteen (15) years in food and agro based product processing industry.

Mr. Rohit Gupta, aged 48 years, is the Promoter and Whole Time Director of our Company. He has been on the Board of Directors of our Company since April 30, 2018. He is graduate in Bachelor of Commerce. He looks after day-to-day operations at our Manufacturing Facility and sales (wholesale) and marketing related activities in our Company. He has an experience of more than ten (10) years in agro food business and related activities.

Mrs. Rashika Gupta, aged 44 years, Promoter and Director of our Company. She has been on the Board of Directors of our Company since Incorporation. She is Post Graduate in Master of Business Administration (M.B.A.) and having experience of more than 10 years in Business Administration and human resource management. She guides Company with Corporate acumen & experience, she brings value addition to our Company.

Mr. Rishikesh Kumar Verma, aged 37 years, is an Independent Director of our Company w.e.f. October 4, 2024. He is an Fellow Member of The Institute of Cost Accountants of India (ICAI). He is Cost Accountant and holding degree of B.com from Bhagwanpur Education Society, Kolkata, Diploma in Information System and Security Audit (DISSA) from ICAI, Diploma in Forensic Audit from ICAI. He has almost 10 years working experience in the field of Costing, Accounting, Taxation, Corporate Compliance and Business advisory. As an Independent Director of our Company with Corporate acumen & experience, he brings value addition to our Company.

Ms. Rojina Thapa, aged 31 years is an Independent Director of the Company w.e.f. October 4, 2024. She is an Associate Member of The Institute of Chartered Accountants of India. She is Chartered Accountant has almost 2 year working experience in the field of corporate law, Audit and taxation & Finance. She was also working with NIC Asia Capital as an Independent Director of our Company with Corporate acumen & experience, she brings value addition to our Company.

CONFIRMATIONS

As on the date of this Prospectus:

- Except as stated below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of Director	Name of Director(s) who have relation	Relationship
1.	Mr. Ashish Goel	Mr. Vishal Goel & Mrs Rashika Gupta	Brother
2.	Mr. Vishal Goel	Mr. Ashish Goel & Mrs Rashika Gupta	Brother
3.	Mrs. Rashika Gupta	Mr. Ashish Goel & Mr. Vishal Goel	Sister

Sr. No.	Name of Director	Name of Director(s) who have relation	Relationship
4.	Mr. Rohit Gupta	Mrs. Rashika Gupta	Husband-Wife
5.	Mr. Rohit Gupta	Mr. Ashish Goel & Mr. Vishal Goel	Brother-In-Law

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of senior management.

- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on 12th November, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 50.00 Crores.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Executive Directors is stated hereunder:
Mr. Ashish Goel, Managing Director

Salary: The total remuneration payable to Mr. Ashish Goel, Chairperson and Managing Director, shall be Rs. 18,00,000 per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Vishal Goel, Whole Time Director

Salary: The total remuneration payable to Mr. Vishal Goel, Whole Time Director, shall be Rs. 12,00,000 per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Rohit Gupta, Whole Time Director

Salary: The total remuneration payable to Mr. Rohit Gupta, Whole Time Director, shall be Rs. 12,00,000 per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

The Remuneration paid to the Director during the last F.Y. 2024 - 25 is as follows:

Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Ashish Goel	Managing Director	Rs. 9.00 Lakhs P.A.
2.	Mr. Vishal Goel	Whole Time Director	Rs. 9.00 Lakhs P.A.
3.	Mr. Rohit Gupta	Whole Time Director	Rs. 9.00 Lakhs P.A.
4.	Mrs. Rashika Gupta	Director	Rs. 9.00 Lakhs P.A.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Ashish Goel

Mr. Ashish Goel is the Managing Director and Chairman of our Company. For details, see *"Brief Profile of our Director"*, see *"Our Management"* chapter beginning on page 165 of this Prospectus.

The significant terms of his employment are as below:

Remuneration	Upto Rs. 18.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director and Chairman for a period of 5 (five) years commencing from July 1, 2024, upto June 30, 2029
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Vishal Goel

Mr. Vishal Goel is Whole Time Director of our Company. For details, see *"Brief Profile of our Director"*, see *"Our Management"* chapter beginning on page 165 of this Prospectus.

The significant terms of his employment are as below:

Remuneration	Upto Rs. 12.00 Lakh per annum

Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as director of the Company on September 23, 2013 and Re-designated as Whole-time director w.e.f. July 1, 2024 upto June 30, 2029.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Rohit Gupta

Mr. Rohit Gupta is Whole Time Director of our Company. For details, see *"Brief Profile of our Director"*, see *"Our Management"* chapter beginning on page 165 of this Prospectus.

The significant terms of his employment are as below:

Remuneration	Upto Rs. 12.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Additional Director w.e.f. April 30, 2018, Re-designated as Director September 28, 2018 and Re-designated as Whole-time director w.e.f. July 1, 2024 upto June 30, 2029..
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

Our Board of Directors have resolved in their meeting dated 15th October, 2024 for payment of an amount not exceeding Rs. 1.00 Lakh per annum as approved by the Board to all Non-Executive Director and Independent Directors for attending each such meeting of the Board or Committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Sr.No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Ashish Goel	18,71,529	29.56%
2.	Mr. Vishal Goel	18,79,359	29.68%
3.	Mr. Rohit Gupta	90,001	1.42%
4.	Mr. Rashika Gupta	23,46,954	37.07%
5.	Mr. Rishikesh Kumar Verma	-	-
6.	Mr. Rojina Thapa	-	-
	Total	**61,87,843**	**97.74%**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on 31st March, 2025 , our Company have two wholly owned subsidiaries i.e. Golden Pearl Oil Products LLP and Shree Oils and Fats (i) Private Limited. Shareholding/ Contribution/Profit Sharing of directors in our subsidiary is as mentioned below:

For Golden Pearl Oil Products LLP

S. No.	Name of Capital Contributor/ Profit Sharing Partner	Capital Contribution		Profit Sharing Percentage (%)
		Amount in INR	Percentage (%)	
1.	Solvex Edibles Limited	3,62,29,823.00	100%	100%

For Shree Oils and Fats (I) Private Limited

S. No.	Name of Shareholder	No of Shares held	% of Equity Shares
1.	Solvex Edibles Limited	1,45,325 *(face value of Rs. 100 each)*	100.00%

INTEREST OF OUR 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 165 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 is 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. For details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" and "Financial Information" on page 198 and 196 respectively of 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 – Related Party Transactions "* beginning on page 165 and 196 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 the Company

Except as disclosed in this Prospectus and details as mentioned in this Prospectus, our Promoters do not have any 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 this Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 121 and 196 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except Mr. Ashish Goel, Mr. Vishal Goel, Mrs. Rashika Gupta and Mr. Brij Bhushan Goel, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Interest in transactions involving acquisition of land

Except as stated / referred to under the heading titled "Our Properties" under chapter titled "Our Business" beginning on page 121 of this Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled "Related Party Transactions" and the chapter "Our Business" beginning on page 194 and 121 of this Prospectus respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company. Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled *"Restated Financial Statements"* and *"Related Party Transactions"* beginning on page 196 and 194 of this Prospectus**.**

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST 3 (THREE) YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Appointment/ Cessation/ Change in Designation	Event	Reason for Change
1.	Mr. Ashish Goel	1st July, 2024	Change in Designation	Change in Designation from Director to	Restructuring of Board of Directors (Corporate Restructuring)

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Appointment/ Cessation/ Change in Designation	Event	Reason for Change
				Managing Director and Chairperson	
2.	Mr. Rishikesh Kumar Verma	October 4, 2024	Appointment	Appointed as an Independent Director	Appointed as an Independent Director
3.	Ms. Rojina Thapa	October 4, 2024	Appointment	Appointed as an Independent Director	Appointed as an Independent Director
7.	Mr. Vishal Goel	1st July, 2024	Change in Designation	Appointed as Whole Time Director	Restructuring of Board of Directors (Corporate Restructuring)
8.	Mr. Rohit Gupta	1st July, 2024	Change in Designation	Appointed as Whole Time Director	Restructuring of Board of Directors (Corporate Restructuring)

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairperson and Managing Director, 2 (Two) as Whole Time Directors, 1 (one) as Non-Executive Director and Women Director and 2 (Two) as Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated 4th October, 2024 which was in accordance with Section 177 of the Companies Act, 2013.

The Audit committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rishikesh Kumar Verma	Non-Executive Independent Director	Chairperson
Ms. Rojina Thapa	Non-Executive Independent Director	Member
Mr. Ashish Goel	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    ii) Changes, if any, in accounting policies and practices and reasons for the same;
    iii) Major accounting entries involving estimates based on the exercise of judgment by management;
    iv) Significant adjustments made in the financial statements arising out of audit findings;
    v) Compliance with listing and other legal requirements relating to financial statements;
    vi) Disclosure of any related party transactions;
    vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.
ii) To seek information from any employee.
iii) To obtain outside legal or other professional advice.
iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

21. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated 4th October, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Rojina Thapa	Non-Executive Independent Director	Chairperson
Mr. Rishikesh Kumar Verma	Non-Executive Independent Director	Member
Mr. Vishal Goel	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated 4th October, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rishikesh Kumar Verma	Non-Executive Independent Director	Chairperson
Ms. Rojina Thapa	Non-Executive Independent Director	Member
Mrs. Rashika Gupta	Non Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    i) use the services of an external agencies, if required;
    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

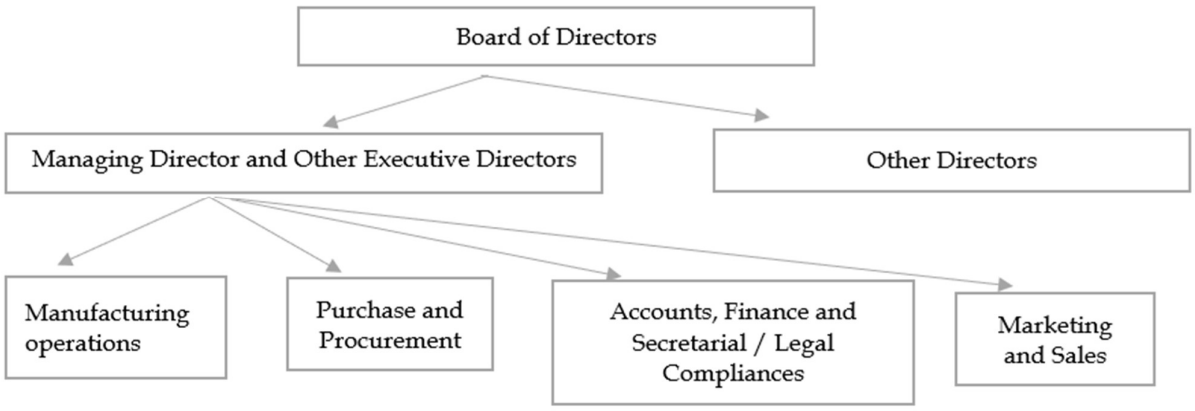
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Mr. Ashish Goel is the Chairperson & Managing Director of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 168 of this Prospectus.

Mr. Vishal Goel is the Whole Time Director of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 168 of this Prospectus.

Mr. Rohit Gupta is the Whole Time Director of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 168 of this Prospectus.

Mr. Jaideep Singh, aged 29 years is the Chief Financial Officer of our Company. He is associated with our Company with effect from October 15, 2024 as CFO.His remuneration was not applicable for FY 2023-24.

Qualification	He is qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) in year 2024.

Experience	He did his apprenticeship training from SB Sharma & Co from May 2017 to May 2020. Further he joined RK Tibrewal & Co, Chartered Accountants, Delhi as Paid Associate from July 2020 – June 2021. Further he joined Garg & Garg Co, Punjab as Account Assistant from July 2021 – September 2022. Further he joined Himadri Verma Studio Pvt Ltd as Account's Head from October 2022 to August 2024. So therefore, he has more than 4 (Four) years of experience in the field of accounting, taxation and finance.
Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from October 15, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with accounting, taxation and finance

Ms. Swati Vaish, aged 33 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from February 10, 2025, accordingly her remuneration was not applicable for FY 2023-2024.

Qualification	She is a qualified Company Secretary from the Institute of Company Secretaries of India and Commerce graudate from Mahatma Jyotiba Phule Rohilkhand University
Experience	She was previously working with M/s. Ajay Khandelwal & Associates till December, 2024. She is having experience of more than 5 years in secretarial compliance, rules, Statutory filings and other corporate matters.
Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from February 10, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as given below, none of the above-mentioned key managerial personnel are related to our Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of Director	Name of Director(s) who have relation	Relationship
1.	Mr. Ashish Goel	Mr. Vishal Goel & Mrs Rashika Gupta	Brother
2.	Mr. Vishal Goel	Mr. Ashish Goel & Mrs Rashika Gupta	Brother
3.	Mrs. Rashika Gupta	Mr. Ashish Goel & Mr. Vishal Goel	Sister
4.	Mr. Rohit Gupta	Mrs. Rashika Gupta	Husband-Wife
5.	Mr. Rohit Gupta	Mr. Ashish Goel & Mr. Vishal Goel	Brother-In-Law

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our KMPs holds any shares of our Company as on the date of this Prospectus except as stated in the below table.

Sr. No.	Name of the KMP	No. of Share held	% of Shareholding
1.	Mr. Ashish Goel	18,71,529	29.56%
2.	Mr. Vishal Goel	18,79,359	29.68%
3.	Mr. Rohit Gupta	90,001	1.42%
	Total	**38,40,889**	**60.67%**

For further details please see chapter titled "*Capital Structure*" on page 75 of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Managing Director and Whole Time Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company in the Extra- Ordinary General Meeting held on 01st July, 2024, where ever required.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

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 super-annuation, ex-gratia/rewards.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

S. No.	Name	Current Designation	Date of Appointment/ Change in designation	Appointment/ Cessation	Event	Reason for Change
1.	Mr. Ashish Goel	Chairperson and Managing Director	July 1, 2024	Appointment	Designated as Chairperson and Managing Director	Restructuring of Board of Directors (Corporate Restructuring)
2.	Mr. Jaideep Singh	Chief Financial Officer	October 15, 2024	Appointment	Appointed as Chief Financial Officer	Corporate Governance
3.	Mr. Hemant Agarwal	Company Secretary and Compliance Officer	August 17, 2024	Appointment	Appointed as Company Secretary and Compliance Officer	Corporate Governance
4.	Mr. Vishal Goel	Whole Time Director	July 1, 2024	Appointment	Appointed as Whole Time Director	Restructuring of Board of Directors (Corporate Restructuring)
5.	Mr. Rohit Gupta	Whole Time Director	July 1, 2024	Appointment	Appointed as Whole Time Director	Restructuring of Board of Directors (Corporate Restructuring)
6.	Mr. Hemant Agarwal	Company Secretary and Compliance Officer	February 1, 2025	Resignation	Resignation as Company Secretary and Compliance Officer	Resignation
7.	Ms. Swati Vaish	Company Secretary and Compliance Officer	February 10, 2025	Appointment	Appointment as Company Secretary and Compliance Officer	Corporate Governance

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters and Promoter Group holds 63,31,170 Equity Shares, representing 100% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure*" beginning on page 75 of this Prospectus.

Our Promoters:

Mr. Ashish Goel, Mr. Vishal Goel, Mrs. Rashika Gupta and Mr. Brij Bhushan Goel are the Promoters of our Company. As on the date of this Prospectus, our Promoters hold 62,41,167 Equity shares representing 99.57% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoters are as under:

Mr. Ashish Goel	
	Mr. Ashish Goel, aged 51 years, is the Promoter, Chairperson & Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation of our Company. He is graduate in Commerce (B.Com.). He has more than 20 years of experience in the Edible Oil Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. He is responsible for the overall operations of the Company. He holds 18,71,529 Equity Shares, representing 29.56% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: March 23, 1974
	Experience: More than 20 years
	Nationality: Indian
	Passport No.: M8729529
	PAN: AAZPG1717B
	Bank Account Details: IDBI Bank, Account No. 0231104000054825, Branch: Gaba Complex, Kashipur Road, Rudrapur Distt. U.S. Nagar, Uttranchal Rudrapur, Uttarakhand - 263153
	Residential Address: 2, Kashipur Road, Behind Kids Planet, School, Surya Inclave, Rudrapur, Udham Singh Nagar, Rudrapur, Uttarakhand – 263153
	Other Interests: LSC Infratech Limited; Shree Oils and Fats (i) Private Limited; Golden Pearl Oil Products LLP.

Mr. Vishal Goel	
	Mr. Vishal Goel, aged 50 years, is the Promoter & Whole Time Director of our Company. He has been on the Board of Directors of our Company since incorporation. He is graduate in Commerce (B.Com.) with more than 20 years of experience in the Edible Oil Industry. He looks after day-today operations at our Manufacturing Facility, procurement of raw materials for all the plants and requirement of technological upgradations in the plants. He has an experience of more than fifteen (15) years in food and agro based product processing industry. He has been associated with our Company since incorporation. He holds 18,79,359 Equity Shares, representing 29.68% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: August 3, 1975
	Experience: More than 20 years
	Nationality: Indian
	Passport No.: M7712817
	PAN: AAZPG1721B
	Bank Account Details: Axis Bank Ltd., Account No. 176010100000222, Branch: Axis bank Ltd, Plot No.20, Awas Vikas Colony Nainital Road, Rudrapur – 263153
	Residential Address: 2, Kashipur Road, Behind Kids Planet, School, Surya Inclave, Rudrapur, Udham Singh Nagar, Rudrapur, Uttarakhand – 263153
	Other Interests: Shree Oils and Fats (I) Private Limited; Golden Pearl Oil Products LLP.

Mrs. Rashika Gupta	
	Mrs. Rashika Gupta, aged 44 years, Promoter and Director of our Company. She has been on the Board of Directors of our Company since Incorporation. She is Post Graduate in Master of Business Administration (M.B.A.) and having experience of more than 10 years in Business Administration and human resource management. She guides Company with Corporate acumen & experience, she brings value addition to our Company. She has been associated with our Company since Incorporation. She holds 23,46,954 Equity Shares, representing 37.07% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: September 12, 1980
	Experience: more than 10 years
	Nationality: Indian
	Passport No.: S0217437
	PAN: AFIPG9739H
	Bank Account Details: IDBI Bank Limited, Account No. 0231104000115025, Branch: Gaba Complex, Kashipur Road, Rudrapur Distt. U.S. Nagar, Uttranchal Rudrapur, Uttarakhand - 263153
	Residential Address: B-19, Alliance Kingston Estate, Kashipur Road, Rudrapur, Uttarakhand- 263153
	Other Interests: Golden Pearl Oil Products LLP.

Mr. Brij Bhushan Goel	
	Mr. Brij Bhushan Goel, aged 73 years, is the Promoter of our Company. He is graduate in Bachelor of Commerce (B.Com.) and he has more than 40 years of experience in Edible oil and food processing Industry. He holds 1,43,325 Equity Shares, representing 2.26% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Date of Birth: November 14, 1951
	Experience: More than 40 years
	Nationality: Indian
	Passport No.: M8729886
	PAN: AAZPG1718Q
	Bank Account Details: IDBI Bank, Account No. 0231104000081120, Branch: Gaba Complex, Kashipur Road, Rudrapur Distt. U.S. Nagar, Uttranchal Rudrapur, Uttarakhand - 263153
	Residential Address: 2, Behind Kids Planet School, Kashipur Road, Rudrapur, Udham Singh Nagar, Uttarakhand – 263153
	Other Interests: Shree Oils and Fats (I) Private Limited

For brief biography of our Individual Promoters, please refer to Chapter titled "Our Management" beginning on page 165 of this Prospectus.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Aadhaar Card Number, Driving License and Bank Account Number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

5. Mr. Brij Bhushan Goel is father of Mr. Ashish Goel, Mr. Vishal Goel and Mrs. Rashika Gupta.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since incorporation of the Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter *"Our Management"* beginning on page 165 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 75, 196 and 165 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters 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.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company except as mentioned under *"Promoter and Promoter Group" chapter beginning on page 183*, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 121, 160, 165 and 196, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company except for our promoter's group entity which are engaged in business similar to those carried out by our Company.

For further details, please refer related party transactions under chapter Financial Information on page no 196 of this prospectus.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or Company except as mentioned under *"Promoter and Promoter Group" chapter beginning on page 183*, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 196 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company

S. No.	Name of the Entity
1.	Shree Oils and Fats (i) Private Limited
2.	Golden Pearl Oil Products LLP
3.	Swastik Agro Industries

MATERIAL GUARANTEES

Except as stated in the "*Restated Financial Statements*" beginning on page 196 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Ashish Goel	Mr. Brij Bhushan Goel	Father
	Lt. Smt. Shashi Goel	Mother
	Mrs. Tanvi Goel	Spouse
	Mr. Vishal Goel	Brother
	Mrs. Rashika Gupta	Sister
	Mr. Ansh Goel	Son
	Ms. Akriti Goel and Ms. Khushi Goel	Daughter
	Mr. Narayan Srivastava	Spouse's Father
	Mrs. Manjari Srivastava	Spouse's Mother
	Mr. Vaibhav Narayan	Spouse's Brother
	-	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Vishal Goel	Mr. Brij Bhushan Goel	Father
	Lt. Smt. Shashi Goel	Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Mrs. Suniti Goel	Spouse
	Mr. Ashish Goel	Brother
	Mrs. Rashika Gupta	Sister
	Mr. Varun Goel	Son
	Ms. Vaanya Goel	Daughter
	Mr. Ballabh Prakash	Spouse's Father
	Mrs. Rashmi Agarwal	Spouse's Mother
	Mr. Rajiv Agarwal and Mr. Amit Agarwal	Spouse's Brother
	Ms. Preeti Garg	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mrs. Rashika Gupta	Mr. Brij Bhushan Goel	Father
	Lt. Smt. Shashi Goel	Mother
	Mr. Rohit Gupta	Spouse
	Mr. Ashish Goel and Mr. Vishal Goel	Brother
	-	Sister
	Mr. Abhav Gupta	Son
	Ms. Paridhi Gupta	Daughter
	Mr. Pawan Gupta	Spouse's Father
	Lt. Smt. Malti Gupta	Spouse's Mother
	-	Spouse's Brother
	Ms. Vandana Agarwal	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Brij Bhushan Goel	Lt. Shri. Lacchmi Chand	Father
	Lt. Smt. Savitri Devi	Mother
	Lt. Smt. Shashi Goel	Spouse
	Mr. Krishan Kumar	Brother
	Ms. Rukman Agarwal and Ms. Swaran Lata	Sister
	Mr. Ashish Goel and Mr. Vishal Goel	Son
	Mrs. Rashika Gupta	Daughter
	Lt. Shri. Shib Charan Das Ji	Spouse's Father
	Lt. Smt. Angoori Devi	Spouse's Mother
	Mr. Ram Kumar Garg	Spouse's Brother
	-	Spouse's Sister

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Shree Oils and Fats (i) Private Limited
2.	Golden Pearl Oil Products LLP
3.	Vishal Goel HUF
4.	Ashish Goel HUF
5.	Brij Bhushan Goel HUF
6.	Swastik Agro Industries

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Prospectus under the heading "shareholding of the promoter group" - Nil

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 75 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Prospectus as follows:

Name of Promoter	Name of Company in which promoter has been disassociated	Date of disassociation	Reason
Mr. Ashish Goel	The Solvent Extractors Association of India	18th September, 2024	Resignation

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 29 and 220 respectively of this Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other Companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated 15th October, 2024, our Group Companies includes:

(i) Those Companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
(ii) All such Companies which are deemed to be material by the Board of Directors.

We consider our Wholly Owned Subsidiary ("**WOS**"/" **Subsidiaries**") i.e. Golden Pearl Oil Products LLP and Shree Oils and Fats (I) Private Limited as our Group Company.

I. Golden Pearl Oil Products LLP

Brief History:

The LLP was incorporated in the name and style of Golden Pearl Oil Products LLP on 21st September, 2021. The CIN of the LLP is AAY-6900. The LLP has its registered office at Mandanpur, Bareilly, Baheri, Uttar Pradesh- 243201.

Registered Office: Mandanpur, Bareilly, Baheri, Uttar Pradesh, India, 243201.

Business activities to be carried

The LLP is an edible oil refinery also situated in Baheri, Bareilly, Uttar Pradesh. The refinery has machinery and has a processing capacity of 60 TPD. It can process all kinds of vegetable oils although currently, it has processed only rice bran oil and mustard oil.

Capital Structure:

Name of Shareholder	%
Solvex Edibles Limited	99.70
Rashika Gupta	0.10
Ashish Goel	0.10
Vishal Goel	0.10

Partners of the LLP as on date of this Prospectus:

Name of Partner	Designation
Rashika Gupta	Designated Partner
Ashish Goel	Designated Partner
Vishal Goel	Designated Partner

Financials Details:

Amount in Rs. Lakh

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	2290.82	6703.34	4476.27
Total Expenditure	2274.24	6661.87	4467.36
PBT	16.58	35.48	2.91
PAT	10.36	24.38	2.00
Partners Contribution	358.24	347.88	317.50

II. Shree Oils and Fats (I) Private Limited

Brief History:

The Company was incorporated in the name and style of Shree Oils and Fats (I) Private Limited on 24th February, 2005. The CIN of the company is U15140UP2005PTC132761. The company has its registered office at Mandanpur, Bareilly, Baheri, Uttar Pradesh, India, 243201.

Business activities to be carried

Shree Oils & Fats (I) Pvt. Ltd. is also a solvent extraction plant with a processing capacity of 200 metric tonnes per day. It was established in the year 2005. It is located at Baheri, Dist. Bareilly, Uttar Pradesh, India.

Registered Office: Mandanpur, Bareilly, Baheri, Uttar Pradesh, India, 243201

Capital Structure:

Authorised Capital Rs. 2,00,00,000 and Paid-up capital Rs. 1,45,32,500.00

Shareholders of the Company as on date of this Prospectus:

Name of Shareholder	No of Shares held	%
Solvex Edibles Limited	1,45,275	99.97
Ashish Goel	50	0.03

Directors of the Company as on date of this Prospectus:

Name of Director	Designation
Brij Bhushan Goel	Director
Ashish Goel	Director
Vishal Goel	Director

Financials Details:

Amount in Rs. Lakh

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	4495.59	6142.51	5608.38
Total Expenditure	4303.80	6104.29	5573.98
PBT	191.9	38.22	34.40
PAT	140.08	30.14	27.09
Share Capital	145.33	145.33	145.33
Reserve and Surplus	350.86	210.78	180.64

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Companies are available on the website of our company at www.solvexedibles.in.

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter *"Outstanding Litigation and Material Developments"* beginning on page 220 of this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Prospectus, our Group Companies has 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 "Our Properties" beginning on page 121 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.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "Related Party Transactions" on page 194 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 "Related Party Transactions" on page 194 of this Prospectus, the group companies do not 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 "Related Party Transactions" beginning on page 194 of this Prospectus, there has been no payment of benefits to our group companies during the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

COMMON PURSUITS

Except as disclosed in "Our Business" and "Related Party Transactions" on page 121 and 194, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

i. Prohibited 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.

Neither our Promoters, person in control of our Company or have ever been a Promoters, 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, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Statement of Related Parties' Transactions' of the chapter titled 'Restated Financial Statements' beginning on page no. 196 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos
1	Restated Standalone Financial Statements	F1
2	Restated Consolidated Financial Statements	F33

ARORA GUPTA & Co.
CHARTERED ACCOUNTANTS

Office at :T-2, Gole Market, Rudrapur, Udham Singh Nagar, Uttarakhand
M: +91 9012474456
aroragupta.caaoman.com

RESTATED FINANCIAL STATEMENTS
AUDITORS REPORT

To,
The Board of Directors,
Solvex Edibles Limited
(Formerly known as Solvex Edibles Private Limited)
Rampur, Uttar Pradesh-244921

Dear Sir/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Standalone Financial Statements of M/s. **SOLVEX EDIBLES LIMITED** (*Formerly known as Solvex Edibles Private Limited)* (hereinafter referred to as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rules- 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine standalone financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018, and other provisions relating to accounts, we, M/s Arora Gupta & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the "Peer Review Board" of the ICAI.

2. The Restated Standalone Statements and Financial information of the Company have been extracted/ prepared by the management from the Standalone Audited Financial Statements of the Company for the period and financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023, which have been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Uttar Pradesh and the relevant stock exchange in connection with the proposed SME IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

5. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2025; March 31, 2024; March 31st,2023. (Annexure I);
- The attached Restated Standalone Statement of Profit and Losses of the Company for the period/financial year ended on March 31, 2025;March 31, 2024 and March 31st,2023; (Annexure II);
- The attached Restated Standalone Statement of Cash Flows of the Company for the period/financial year ended on March 31, 2025; March 31, 2024 and March 31st,2023; (Annexure III);
- The Significant Accounting Policies adopted by the Company and notes to the Restated Standalone Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Standalone Financial Statements**" or "**Restated Summary Statements**")

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Standalone Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the "ICAI") and the terms of our engagement agreed with you, we report that:

a) The "**Restated Standalone Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the as at March 31, 2025, March 31, 2024 and March 31st,2023 are prepared by the Company and approved by the Board of Directors. This standalone Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Standalone Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period/financial years ended on March 31, 2025,March 31, 2024 & March 31st,2023 are prepared by the Company and approved by the Board of Directors. This standalone Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Standalone Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period/financial years ended on March 31, 2025; March 31, 2024 and March 31st,2023 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period/financial years ended on March 31, 2025, March 31, 2024 & March 31st, 2023, we are of the opinion that "**Restated Standalone Financial Statements**" or "**Restated Summary Statements**" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Standalone Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

AROKIASWAMY GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(v) There are no revaluation reserves, which need to be disclosed separately in the "**Restated Standalone Financial Statements**".

(vi) The Company has not paid any dividend on its equity shares during the financial year ended March 31, 2025.

6. Other Financial Information:

I) We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the period/financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023.

Restated Statement of Share Capital, Reserves, and Surplus	Annexure A
Restated Statement of Long-Term Borrowings	Annexure B
Restated Statement of Details of Deferred Tax Liabilities / Assets	Annexure C
Restated Statement of Short-Term Borrowings	Annexure D
Restated Statement of Trade Payables & Other Current Liabilities and Provisions	Annexure E
Restated Statement of Property Plant & Equipment	Annexure F
Restated Statement of Other Non-Current Assets	Annexure G
Restated Statement of Inventories	Annexure H
Restated Statement of Trade Receivables	Annexure I
Restated Statement of Cash & Cash Equivalents	Annexure J
Restated Statement of Short-Term Loans and Advances and Other Current Assets	Annexure K
Restated Statement of Revenue from Operations	Annexure L
Restated Statement of Other Income	Annexure M
Restated Statement of Purchase of Goods	Annexure N
Restated Statement of Changes in Inventories	Annexure O
Restated Statement of Employee Benefit Expenses	Annexure P
Restated Statement of Finance Cost	Annexure Q
Restated Statement of Operational & Other Expenses	Annexure R
Restated Statement of Mandatory Accounting Ratios	Annexure S
Restated Statement of Capitalization	Annexure T

Restated Statement of Related Party Transactions	Annexure U
Restated Statement of Tax Shelters	Annexure V

II) The Restated Standalone Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.

III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

IV) In our opinion, the above financial information contained in **Annexure I to Annexure III** and **Note A to V** of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

V) Consequently, the standalone financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the standalone financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports, nor should this have been constructed as a new opinion on any of the financial statements referred to herein.

VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for the Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

7. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

8. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the restated standalone financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2025; March 31, 2024 & March 31st,2023 ;

b) In the case of the Restated Standalone Statement of Profit and Loss of the Company for the period/Financial Years ended on March 31, 2025, March 31, 2024 & March 31st, 2023;

c) In the case of the Restated Cash Flow Statement of the Company for the period/Financial Years ended on March 31, 2025; March 31, 2024 & March 31st, 2023;

For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 021313C

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

CA Amit Arora
(Partner)
Membership Number: 514828
UDIN: 25514828BMOFQW6081

Place: Rudrapur
Date: 25-08-2025

ANNEXURE-I : BS : Excel Sheet

ANNEXURE- II : PL : Excel Sheet

ANNEXURE- III : Cash Flow : Excel Sheet

Annexure- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION:

Solvex Edibles Limited (the 'Company') previously known as Solvex Edibles Private Limited was incorporated on September 23, 2013 as a private limited company under the Companies Act, 1956. The company is engaged in the business of Manufacturing of Vegetable Oil, Animal Oil and Fats. The Company has been converted into a public limited company on September 30, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards ("AS") as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in Indian rupee and all values are rounded to the nearest lakhs thereof, except if otherwise stated.

B. Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.
Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Any revision to accounting estimates are recognized in the periods in which the results are known/materialize.

C. 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 easily measured.

Sale of Goods
Revenue from sale of products is recognized, net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer that coincides with the reliability and reasonableness to expect ultimate collection, which is generally on dispatch of goods.

Sale of Services
Revenue from sale of services is recognized upon satisfaction of the performance obligation by provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those services.

Other Income
For interest or any other incomes, the Company follows the accrual basis of accounting.

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

D. Property, plant and equipment

Property, Plant, and Equipment and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets if any are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of Property, Plant, and Equipment includes taxes, duties, freight and other incidental expenses related to acquisition and installation net of Input Tax Credit received/receivable thereon, if any. Borrowing costs attributable to acquisition, construction of a qualifying asset (i.e., an asset requiring substantial period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalized, where appropriate. Other Property, Plant, and Equipment are stated at their historical cost of acquisition/ installation less depreciation.

Intangible assets are amortized over their estimated life on straight-line method

E. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

F. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

G. Employee benefits

(i) The contribution to provident fund is applicable to company.

(ii) The contribution to employee state insurance scheme is applicable to company.

(iii) All short-term employee benefits are recorded as expenses. Short term employee benefits including salaries, non-monetary benefits (such as medical care).

H. Tax expense

Income tax comprises of current tax and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.
Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

I. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

J. Impairment

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Profit and Loss Account.

K. Contingency/provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the financial statements.

3. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure -U of the enclosed financial statements.

Earnings Per Share (AS 20):
Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]
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 Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Statement of adjustments in the Financial Statements

The reconciliation of profit & loss of the company.

(Rs. in Lacs)

Financial Year ended	March, 31st 2025	March, 31st 2024	March, 31st 2023
Profit after tax as per Audited Statement of Account(A)	283.86	98.99	33.54
Adjustments:			
(Additional)/Reduced Depreciation on FA	-	-	
Excess Provision made for Deferred Tax Liability	-	-	
Reverse Recognized DTA	-	-	
Recognized DTL instead of DTA	-	-	
Prior Period Depreciation	-	-	
Reversal of Expenses	-	-	
Profit after tax as per Restated Profit & Loss(A)	**283.86**	**98.99**	**33.54**

Other Notes:

1. Realizations:
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Amounts in the financial statements
Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values. Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

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Notes/ Schedule from Excel sheet

SOLVEX EDIBLES LIMITED

ANNEXURE-I

STANDALONE STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lacs)

Particulars	Note No	31.03.25	31.03.24	31.03.23
Equity & Liabilities				
Shareholders' Funds				
Share Capital	A	633.12	342.12	250.00
Reserve & Surplus	A	1,256.73	1,091.83	136.12
Money received against share warrants				
Total (A)		1,889.85	1,433.95	386.12
Non-Current Liabilities				
Long Term Borrowings	B	124.19	424.36	313.06
Total (B)		124.19	424.36	313.06
Current Liabilities				
Short Term Borrowings	D	1,642.55	1,216.71	892.04
Trade Payables				
(A) Total Outstanding dues of micro enterprises and small enterprises				
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	E	204.53	541.55	607.99
Other Current Liabilities	E	231.94	93.50	72.74
Short Term Provisions	E	125.23	40.68	-
Total (C)		2,204.26	1,892.43	1,572.77
Total (D=A+B+C)		4,218.29	3,750.74	2,271.96
Assets				
Non-Current Assets				
Property, Plant & Equipment:				
(i) Tangible Assets				
(i) Property, Plant and Equipment	F	228.20	262.37	295.77
(ii) Intangible Assets				
(iii) Capital Work In Progress				
(iv) Intangible Assets under Development				
(v) Fixed Assets held for sale				
(ii) Intangible Assets		-	-	-
Non-current investments	G	948.84	948.84	
Long term loans and advances	G	25.00	25.00	88.39
Deferred tax assets (net)	C	0.32	1.25	0.30
Other Non-Current Assets	G	9.50	9.05	18.80
Total (E)		1,211.86	1,246.51	403.27
Current Assets				
Current investments				
Inventories	H	1,380.33	1,786.22	1,516.97
Trade Receivables	I	1,550.15	581.08	255.78
Cash & Bank Balances	J	9.29	1.67	3.86
Short Term Loans & Advances & Other Current Assets	K	66.66	135.26	92.08
Total (F)		3,006.43	2,504.23	1,868.69
Total (G=E+F)		4,218.29	3,750.74	2,271.96

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021313C

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Amit Arora

(Partner)

Membership Number: 514828

For Solvex Edibles Limited

Solvex Edibles Limited Kanni Road Bilaspur, Rampur (U.P.)

Ashish Goel

Managing Director

DIN: 01084671

Jaideep Singh

CFO

Vishal Goel

Whole Time Director

DIN: 01084706

Swati Vaish

Company Secretary

Place: Rudrapur

Date: 25/08/2025

UDIN: 25514828BMOFQW6081

Place: Rudrapur

Date: 25/08/2025

SOLVEX EDIBLES LIMITED

ANNEXURE-II

STANDALONE STATEMENT OF PROFIT AND LOSS, AS RESTATED

Rs in Lacs

Particulars	Note No	31.03.25	31.03.24	31.03.23
Income				
Revenue from Operations	L	7,470.61	7,127.43	9,302.93
Other Income	M	1.05	5.10	18.40
Total Income (A)		7,471.66	7,132.53	9,321.33
Expenditure				
Purchase of materials	N	6,108.74	6,576.76	8,726.54
Changes in inventories of stock in trade	O	405.89	(269.25)	(485.60)
Employee Benefit Expenses	P	97.70	114.37	97.70
Finance Cost	Q	164.91	117.03	106.57
Operational and Other Expenses	R	251.43	416.57	788.93
Depreciation and Amortization Charges	F	34.16	40.00	40.55
Total Expenditure (B)		7,062.83	6,995.48	9,274.69
Profit before exceptional and extraordinary items and tax (C=A-B)		408.83	137.04	46.64
Exceptional items (D)			-	-
Profit before extraordinary items and tax (E=C-D)		408.83	137.04	46.64
Extraordinary items (F)			-	-
Net Profit before Tax (G=E-F)		408.83	137.04	46.64
Less: Provision for Taxes (H)				
Current Tax		124.03	39.00	12.07
Deferred Tax		0.94	(0.95)	1.02
Earlier Tax		-	-	-
Profit (Loss) for the period (G-H)		283.86	98.99	33.54
Earnings per equity share :				
1) Basic		4.36	1.95	0.66
2) Diluted		4.36	1.95	0.66

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021313C

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Amit Arora

(Partner)

Membership Number: 514828

Place: Rudrapur

Date: 25/08/2025

UDIN: 25514828BMOFQW6081

Solvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

For Solvex Edibles Limited

Ashish Goel

Managing Director

DIN: 01084671

Jaideep Singh

CFO

Place: Rudrapur

Date: 25/08/2025

Vishal Goel

Whole Time Director

DIN: 01084706

Swati Vaish

Company Secretary

SOLVEX EDIBLES LIMITED

ANNEURE-III

STANDALONE STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lacs)

Particulars	31.03.25	31.03.24	31.03.23
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	408.83	137.04	46.64
Adjustment for:			
Add: Depreciation & Amortizations	34.16	40.00	40.55
Less: Interest Income	-	(2.65)	(7.65)
Add: Interest Expenses	164.91	117.03	106.57
Operating Profit before Working capital changes	607.90	291.43	186.11
Adjustments for:			
(Increase)/ Decrease in Trade Receivable	(969.07)	(325.30)	342.23
(Increase)/ Decrease in Short Term Loans & Advances & Other Current Assets	68.61	(43.18)	(70.02)
(Increase)/ Decrease in Other Current Assets			
(Increase)/ Decrease in Inventories	405.89	(269.25)	(485.60)
Increase/ (Decrease) in Other Current Liabilities	138.44	20.75	(13.16)
Increase/ (Decrease) in Short Term Provisions	84.55	40.68	-
Increase/ (Decrease) in Trade Payables	(337.01)	(66.44)	116.67
Cash Generated from/used in Operations	(0.69)	(351.31)	76.23
Direct Taxes paid	124.03	39.00	12.07
Net Cash Flow from Operating Activities (A)	(124.72)	(390.31)	64.16
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods)	-	(27.97)	(39.63)
Interest Received	-	2.65	7.65
(Increase)/ Decrease in Non Current Investments	-	(948.84)	-
Decrease/(Increase) in other Non- current assets	(0.45)	9.76	-
Proceeds from Sale of Property, Plant & Equipment	-	21.36	-
Net Cash Flow from Investing Activities (B)	(0.45)	(943.03)	(31.98)
CASH FLOW FROM FINANCING ACTIVITIES			
Shares Issue	34.41	-	-
Securities Premium on shares	137.62	948.84	-
Increase/ (Decrease) in Short Term Borrowings	425.85	324.66	(51.01)
Increase/ (Decrease) in Long Term Borrowings	(300.17)	111.30	13.84
Long term advances	-	63.39	64.66
Interest paid	(164.91)	(117.03)	(106.57)
Net Cash Flow from Financing Activities (C)	132.80	1,331.16	(79.08)
Net Increase / (Decrease) in Cash & Cash Equivalents	7.62	(2.19)	(46.90)
Cash and cash equivalents at the beginning of the year / Period	1.67	3.86	50.77
Cash and cash equivalents at the end of the year/ Period	9.29	1.67	3.86

In terms of our report attached

For Arora gupta & Co.

Chartered Accountants

Firm Registration Number: 021313C

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Amit Arora

(Partner)

Membership Number: 514828

Place: Rudrapur

Date: 25/08/2025

UDIN: 25514828BMOFQW6081

For Solvex Edibles Limited

Ashish Goel

Managing Director

DIN: 01084671

Solvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

Jaideep Singh

CFO

Vishal Goel

Whole Time Director

DIN: 01084706

Swati Vaish

Company Secretary

Place: Rudrapur

Date: 25/08/2025

Annexure A

Statement of Share Capital, Reserves & Surplus, as Restated

(Rs. In Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Share Capital			
Authorized Share Capital			
1,00,00,000 Equity shares of Rs.10 each	1,000.00	-	-
10,00,000 Equity shares of Rs.100 each	-	1,000.00	-
2,50,000 Equity shares of Rs.100 each	-	-	250.00
Issued, Subscribed & Fully Paid up Share Capital			
Equity Share Capital			
63,31,170 shares @ Rs 10 each fully paid up	633.12		
342120 shares @ Rs 100 each fully paid up		342.12	-
250,000 shares @ Rs 100 each fully paid up		-	250.00
250,000 shares @ Rs 100 each fully paid up		-	-
Share Capital (A)	**633.12**	**342.12**	**250.00**
General Reserves:			
Securities Premium	856.72	-	-
Add: Addition during the year*	137.62	856.72	-
Less: Utlisied during the year	(256.59)	-	-
Securities Premium Carried Forward (B)	**737.75**	**856.72**	-
Profit / (Loss):			
Profit / (Loss) Brought Forward	**235.12**	136.12	102.58
Add: Profit / (Loss) for the year	283.86	98.99	33.54
Profit / (Loss) Carried Forward (C)	**518.98**	**235.12**	**136.12**
Total (A+B+C)	**1,889.85**	**1,433.95**	**386.12**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs 10/- Each, Fully paid up	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (Rs.)	No	Amount (Rs.)	No	Amount (Rs.)	No
At the Beginning of the year	342.12	3,42,120	250.00	2,50,000	250.00	2,50,000
Share Split		30,79,080			-	
Bonus Issue	256.59	25,65,900	92.12	92,120		
Fresh Issue	34.41	3,44,070				
At the end of the year	633.12	63,31,170	**342.12**	**3,42,120**	**250.00**	**2,50,000**

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514628

Solvex Edibles Limited ★ Kenti Road ★ Bilaspur, Rampur (U.P.) 244921

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
The Board of Directors at its meeting held on June 21, 2024 approved the subdivision of its Equity shares of face value Rs. 100 each into equity shares of face value of Rs. 10 each. The said sub division was further approved by the shareholders on July 01, 2024. The Basic and Diluted EPS for the prior periods have been restated considering the face value of Rs. 10 each.
During the financial Year the company has issued bonus shares to its shareholders in the ratio of 3:4.The bonus shares were issued by capitalising Rs. 2,56,59,000 from Securities Premium Reserves.
During the year, the company allotted 3,44,070 equity shares, each having a face value of ₹10, at an issue price of ₹50 per share, including a premium of ₹40 per share.
The company has during the year 2023-24 issued 92120 equity shares of face value of Rs. 100 each at a premium of Rs. 930 per share, aggregating to Rs. 9,48,83,600/- against the Investment amounting to Rs. 5,98,73,900 and Rs. 3,50,09,700 made in M/s Shree Oils and Fats (I) Private Limited and M/s Golden Pearl Oil Products LLP respectively. Consequent to the Investment so made, both the entities have become subsidiaries of the company w.e.f. from March 22, 2024.

ARORA GUPTA & CO. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kashi Road Bilaspur, Rampur (U.P.)

Annexure B

Statement of Long-Term Borrowings, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
a. From Bank			
Business Loan (Unsecured)	72.20	97.48	151.40
Vehicle Loan	4.68	11.35	18.26
b. Loans from related parties			
- Unsecured loans from Directors	0.42	164.98	64.98
- Unsecured loans from Director's Relative	-	140.42	78.42
c. Other Loans & Advances (Unsecured)	46.89	10.12	
Total	**124.19**	**424.36**	**313.06**

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31ST March, 2025

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction/Agreed Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.90	9.25%	Property Plant & Equipment	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	37.20
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2022	Purchase of Vehicle	13.52	8.65%	Vehicle	60 EMI of INR 27836	4.68

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514828

Solvex Edibles Limited ★ Kemri Road ★ Bilaspur, Rampur (U.P.) 244921

Bajaj Finance (India) Private Limited	Term Loan	31.03.2024	Business Purpose	35.84	18.00%	Unsecured	60 EMI of INR 91,001	31.41
Golden Pearl Oil Products LLP	Unsecured Loan	01.03.2023	Business Purpose	62.00	Nil	Unsecured	Repayable on demand	35.00
Adity Birla Finances	Term Loan	15.04.2024	Business Purpose	20.00	18.00%	Unsecured	36 EMI of 72,305	15.48
Ashish Goel*	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00%#	Unsecured	Term not Stipulated	0.06
Rashika Goel *	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00%#	Unsecured	Term not Stipulated	0.06
Rohit Gupta*	Unsecured Loan	01.05.2024	Business Purpose	150.00	12.00%#	Unsecured	Term not Stipulated	0.05
Vishal Goel*	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00%#	Unsecured	Term not Stipulated	0.25
TOTAL								124.19

Unless waived by the lender, partly or fully.

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

Solvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

Annxure C

Statement of Deffered Tax Liabilities / Deffered Tax Assets, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Deferred tax Liabilities			
Deferred tax Assets	-	-	-
Total	0.32	1.25	0.30
	0.32	1.25	0.30

Annexure D

Statement of Short Term Borrowings, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
a. Loan repayable on Demand			
From Bank			
Cash Credit	1,608.31	1,163.12	863.24
Other loan repayable within year (Secured & Unsecured)	34.25	53.58	28.80
Total	1,642.55	1,216.71	892.04

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST March 2025

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
HDFC Bank	Cash Credit	26.09.2024	Business Purpose	9.45%	Hypothecation of Stock & Book Debts	Repayable on Demand	1,208.81
Covid Loan (ECGLS)	Current Maturities of Term Loan	22.04.2022	Business Purpose	9.25%	Secured Against Hypothecation of Property, Plant & Equipment	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	27.57
HDFC XUV 700 Loan	Current Maturities of Rural Auto Loan	05.09.2022	Purchase of Vehicle	8.65%	Vehicle	60 EMI of INR 27836	2.81
HDFC Innova Crysta Loan	Current Maturities of Commercial Equipment Loan	24.12.2020	Purchase of Vehicle	7.40%	Vehicle	60 EMI of INR 39,981	3.86
Kotak Mahindra Bank	Cash Credit	21.10.2024	Business Purpose	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.50

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kenri Road Bilaspur, Rampur (U.P.) 244921

Annexure E

Statement of Trade Payable, Current Liabilities & Provisions, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Current Liabilities			
Trade Payables			
Due to Micro, small and medium enterprises		-	-
Others			
Less Than 1 Year	165.30	541.55	597.23
1 to 2 Years	39.23	-	10.76
2 to 3 Years		-	-
More than 3 Years		-	-
Sub Total (A)	**204.53**	**541.55**	**607.99**
Note: Micro and Small Enterprises			

i. Amount due and outstanding to MSME suppliers as at the end of accounting period/ year.

ii. Interest paid during the period/year to MSME

iii. Interest payable at the end of accounting period/year to MSME

iv. Interest accrued and unpaid at the end of accounting period/year to MSME

(Rs. in Lacs)

Other Current Liabilities & Short Term Provision	31.03.2025	31.03.24	31.03.23
Other Current Liabilities			
Advance from Customers	111.03	68.26	-
Other Liabilities	120.91	25.24	72.74
Sub Total (B)	**231.94**	**93.50**	**72.74**
Short Term Provisions			
Provision for Expenses	1.20	1.68	-
Provision for Taxation	124.03	39.00	-
Sub Total (C)	**125.23**	**40.68**	-
Total (A+B+C)	**561.70**	**675.72**	**680.73**

Notes:

1. Advance from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514828

Solvex Edibles Limited ★ Kenri Road ★ Bilaspur, Rampur (U.P.) 244921

Annexure F

Statement of Property Plant & Equipment, as Restated

(Rs. in Lacs)

Particulars	PROPERTY, PLANT AND EQUIPMENTS								Total
	Land	Factory buildings	Computers	Motor Vehicle	Plant & Machinery	Capital CWIP	Furniture	Office Equipment	
COST									
At 1st April, 2022	51.74	151.92	2.56	28.59	501.39	16.57	1.46	0.80	755.04
Additions	-			15.11	24.22		0.31	-	39.63
Disposals									-
Other adjustments									-
At 31 March 2023	51.74	151.92	2.56	43.70	525.61	16.57	1.77	0.80	794.67
Additions		21.36				4.80	1.81		27.97
Disposals						21.36			21.36
Other adjustments									-
At 31 March 2024	51.74	173.29	2.56	43.70	525.61	-	3.58	0.80	801.27
Additions									-
Disposals									
Other adjustments									-
At 31st March 2025	51.74	173.29	2.56	43.70	525.61	-	3.58	0.80	801.27
DEPRECIATION									
At 1st April, 2022	-	78.75	2.32	9.59	365.87	-	1.19	0.63	458.35
Charge for the year	-	6.96	0.11	7.21	26.10	-	0.15	0.01	40.55
Disposals	-			-	-	-	-	-	-
Other adjustments							-	-	-
At 31 March 2023	-	85.71	2.44	16.80	391.97	-	1.34	0.65	498.90
Charge for the year	-	7.34	0.04	6.99	25.51	-	0.12	-	40.00
Disposals									-
Other adjustments	-			-	-				-
At 31 March 2024	-	93.05	2.48	23.79	417.48	-	1.46	0.65	538.90
Charge for the year	-	7.63	-	5.16	20.82	-	0.55	-	34.16
Disposals									

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kerni Road Bilaspur, Rampur (U.P.) 244921

Other adjustments									
At 31st March 2025	-	100.68	2.48	28.96	438.30	-	2.01	0.65	573.07
NET BLOCK - Property, Plant & Equipments									
At 31 March 2023	51.74	66.21	0.13	26.90	133.64	16.57	0.43	0.15	295.77
At 31 March 2024	51.74	80.24	0.09	19.90	108.13	-	2.12	0.15	262.37
At 31 March 2025	51.74	72.61	0.09	14.74	87.31	-	1.57	0.15	228.20

ARORA GUPTA & Co
PARTNER
M. No. 514828
Chartered Accountants

Solvex Edibles Limited
Kanti Road
Dhaspur, Rampur (U.P.)

Annexure G

Statement of Non Current Investments, Long Term Loans and Advances, & Other Non Current Assets

Non Current Investments

(Rs. In lacs)

Particulars	31.03.25	31.03.24	31.03.23
Unquoted Equity Instruments of "Shree Oils and Fats (I) Private Limited" of face value Rs. 100 fully paid up	598.73	598.73	-
Investment in "Golden Pearl Oil Products LLP"	350.11	350.11	-
Total	**948.84**	**948.84**	-

Long term loans and advances

Particulars	31.03.25	31.03.24	31.03.23
Other Loans & Advances	25.00	25.00	88.39

Other Non Current Assets

Particulars	31.03.25	31.03.24	31.03.23
Security Deposit	9.50	9.05	18.80
Total	**9.50**	**9.05**	**18.80**

Annexure H

Statement of Inventories, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Materials	1,380.33	1,786.22	1,516.97
Total	**1,380.33**	**1,786.22**	**1,516.97**

Annexure I

Statement of Trade Receivables, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Trade Receivable (Exceeding Six Months)			
Secured, Considered Good		-	-
Unsecured, Considered Good	13.60	-	70.54
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
	13.60	-	**70.54**
Trade Receivable (Less than Six Months)			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	1,536.55	581.08	185.24
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
	1,536.55	**581.08**	**185.24**
Total	**1,550.15**	**581.08**	**255.78**

ARORA GUPTA & Co Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Bilaspur, Rampur (U.P.) 244921 Kemri Road

Annexure J

Statement of Cash & Cash Equivalent, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Cash balances	9.19	1.57	3.38
Balances with banks			
_Cheques and Drafts	-	-	0.38
-In the Current Account	0.10	0.10	0.10
Total	**9.29**	**1.67**	**3.86**

Annexure K

Statement of Short Term Loans & Advances and Other Current Assets, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Short-Term Loans & Advance			
Advances paid to vendors	29.52	40.29	91.29
Balances with government autorities	14.00	4.97	0.79
	43.52	**45.26**	**92.08**
Other Current Assets			
Amount Paid for Expenses	23.14	90.00	-
Total	**66.66**	**135.26**	**92.08**

ARORA GUPTA & CO. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kashi Road Bilaspur, Rampur (U.P.) 244921

Annexure L

Statement of Revenue from operation, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
a) Sale of Goods	7,470.61	7,127.43	9,302.93
Total	**7,470.61**	**7,127.43**	**9,302.93**

Annexure M

Statement of Other Income, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Interest Income	-	2.65	6.74
Discount received	0.91	2.45	10.58
Duty Drawback	-	-	0.90
Insurance Claim received	0.14	-	0.17
Total	**1.05**	**5.10**	**18.40**

Annexure N

Statement of Purchase of Goods, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Purchase	6,108.74	6,576.76	8,726.54
Total	**6,108.74**	**6,576.76**	**8,726.54**

Annexure O

Statement of Changes in Inventories, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Inventories at end of year			
Materials	1,380.33	1,786.22	1,516.97
	1,380.33	**1,786.22**	**1,516.97**
Inventories at beginning of year			
Materials	1,786.22	1,516.97	1,031.37
	1,786.22	**1,516.97**	**1,031.37**
Decrease / (Increase) of Inventories	**405.89**	**(269.25)**	**(485.60)**

Annexure P

Statement of Employee Benefit Expenses, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Salaries of wages	56.94	68.23	62.01
Contribution to provident and other fund	3.91	7.34	3.69
Staff Welfare Expenses	0.85	2.80	-
Directors Remuneration	36.00	36.00	32.00
Total	**97.70**	**114.37**	**97.70**

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Bilaspur, Rampur (U.P.)

Annexure Q

Statement of Finance Cost,as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Interest on borrowings	154.07	114.06	104.33
Bank Charges	10.85	2.98	2.25
Total	**164.91**	**117.03**	**106.57**

Annexure R

Statement of Other Expenses, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Direct Expenses			
Power & fuel	54.04	76.34	67.06
Repairs to building	16.30	35.15	1.83
Lab Expenses	0.52	1.20	0.44
Repairs to Machinery	-	-	47.40
Indirect Expenses			
Fees and Charges	0.60	1.10	0.16
Rental expense	1.03	1.17	0.99
Travelling & Conveyance	0.51	1.84	5.03
Printing & Stationery	0.15	0.20	0.22
Legal & Professional	8.67	2.19	1.61
Payments to Auditor	1.20	1.20	0.70
Insurance Expenses	5.60	4.47	6.46
Miscellaneous Expenses	16.02	26.21	136.43
Cartage Outwards	123.31	226.99	485.66
Quality Claim and Other Expenses	9.81	23.10	22.76
Brokerage	13.69	15.42	12.19
Total	**251.43**	**416.57**	**788.93**

ARORA GUPTA & CO Chartered Accountants PARTNER M. No. 514828

Silvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

Annexure S

Statement of Accounting Ratios

except per share data)

Particulars	31.03.25	31.03.24	31.03.23
Net Worth (A)	1,889.85	1,433.95	386.12
Net Profit after Tax (B)	283.86	98.99	33.54
No. of Shares outstanding at the end (C)	63,31,170	3,42,120	2,50,000
Face Value Per share	10	100	100
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677	50,65,900
Earnings per Share (EPS) (B / D) (Rs.)	4.36	1.95	0.66
Return on Net Worth (B / A)	15.02%	6.90%	8.69%
Net Assets Value per Share (A / D)	29.01	28.18	7.62

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number

II. **Return on Net Worth (%):** Net Profit after tax / Net worth as at the end of the year.

III. **Net Asset Value (Rs.):** Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios

ARORA GUPTA & Co ★ PARTNER M. No. 514828 ★ Chartered Accountants

Edibles Limited ★ Rampur (U.P.) 244901

Annexure T

Capitalization Statement

(Rs. in Lacs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	1,642.55	
Long - Term Debt	124.19	
Total Debt	**1,766.74**	
Shareholders' Funds		
Share Capital		
- Equity	633.12	
- Preference	-	
Reserves & Surplus	1,256.73	
Share Application Money	-	
Less: Deferred Tax Assets	-	
Total Shareholder's Funds	**1,889.85**	
Short - Term Debt / Shareholders Fund	0.87	
Long - Term Debt / Shareholders Fund	0.07	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kesauri Road Bilaspur, Rampur (U.P.) 244921

Annexure U

Statement of Details of Related Party Transaction

A. Names of related parties and nature of relationship :

Key Managerial Persons and their Relatives

1. Rashika Goel
2. Ashish Goel
3. Rohit Gupta
4. Vishal Goel
5. Pawan Gupta- Relative
6. Suniti Goel- Relative
7. Tanvi Goel- Relative
8. Brij Bhushan Goel- Relative

Entities in which KMP and Relatives of KMP are Interested

1. M/s Shree Oils & Fats (I) Private Limited
2. M/s Golden Pearl Oil Products LLP
3. Swastik Agro Industries

Transaction with Key Managerial Persons and their Relatives

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Part A : Transaction during the year/period			
Borrowings Received:			
Rashika Goel	-	31.00	-
Vishal Goel	18.31	26.50	6.70
Rohit Gupta	-	25.00	-
Ashish Goel	-	25.00	-
Shree Oils & Fats (I) Private Limited	-	-	-
Golden Pearl Oil Products LLP	27.00	62.00	-
Swastika Agro Industries	-	-	-
Suniti Goel	-	12.30	-
Tanvi Goel			
Borrowings Repaid			
Golden Pearl Oil Products LLP	27.00	-	-
Ashish Goel	-	-	23.00
Rashika Gupta	-	-	20.00
Tanvi Goel	-	-	10.00
Vishal Goel	10.84	-	20.00
Shree Oils & Fats (I) Private Limited	78.42	-	-
Suniti Goel	12.30	-	-
Conversion from loan to equity			
Vishal Goel	52.61	-	-
Ashish Goel	45.54	-	-
Rohit Gupta	45.00	-	-
Rashika Gupta	28.89	-	-

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514828

★ Solvex Edibles Limited ★ Bilaspur (U.P.) Kamli Road

Managerial Remuneration			
Rashika Goel	9.00	9.00	8.00
Vishal Goel	9.00	9.00	8.00
Rohit Gupta	9.00	9.00	8.00
Ashish Goel	9.00	9.00	8.00
Sales & Purchase:			
M/s Golden Pearl Oil Products LLP			
Sale	121.96	1,258.05	1,354.20
Purchase	74.76	118.87	-
Shree Oils & Fats (I) Private Limited			
Sale	23.64	126.89	812.47
Purchase	170.42	409.41	832.49
Swastik Agro Industries			
Purchase	107.25	19.85	-
Sale			
Particulars	**31.03.25**	**31.03.24**	**31.03.23**
Salary paid			
Suniti Goel	9.00	9.00	8.00
Tanvi Goel	9.00	9.00	8.00
Closing balances at the end of year / period:			
Long Term Borrowings (Payable)			
Vishal Goel	0.25	45.38	20.38
Rashika Gupta	0.06	28.95	3.95
Rohit Gupta	0.05	45.05	20.05
Ashish Goel	0.06	45.60	20.60
Shree Oils & Fats (I) Private Limited	-	78.42	78.42
Golden Pearl Oil Products LLP	35.00	62.00	-
Swastika Agro Industries	-	24.00	-
Suniti Goel	-	5.00	-
Tanvi Goel	0.10	-	-
Sundry Debtors			
Golden Pearl Oil Products LLP	328.21	200.62	89.74
Sundry Creditors			
Shree Oils & Fats (I) Private Limited	95.40	64.60	-
Swastika Agro Industries	-	19.85	-
Salary payable			
Pawan Gupta	0.10	0.10	-
Brij Bhushan Goel	0.10	0.10	-
Rohit Gupta	8.20	0.10	
Ashish Goel	8.20	0.10	
Tanvi Goel	0.10		
Vishal Goel	8.20		
Suniti Goel	8.10		
Rashika Goel	8.20	0.10	-

Annexure V

Statement of Tax Shelters

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Profit before tax as per Restated P/L	408.83	137.04	46.64
Applicable Corporate Tax Rate	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate	15.60%	15.60%	15.60%
Tax as per Applicable Corporate Tax Rate (A)	102.90	34.49	11.74
Adjustments			
Permanent differences			
Expenses Disallowed under Income Tax Act, 1961	4.90	4.50	-
Total Permanent Differences (B)	4.90	4.50	-
Timing Differences			
Add: Depreciation as per Companies Act, 2013	34.16	40.00	40.54
Less: Depreciation as per Income Tax Act, 1961	(37.88)	(37.79)	(39.33)
Other Disallowances including U/s 43B	-	-	-
Total Timing Differences (C)	(3.72)	2.21	1.21
Net Adjustment (D) = (B+C)	1.18	6.71	1.21
Tax Expense/(saving) thereon (E)	0.30	1.69	0.30
Interest on Tax and other Adjustments	20.83	2.82	0.03
Tax Payable (F) = (A+E)	124.03	39.00	12.07
Tax Payable as per MAT rate (G)	63.78	21.38	7.28
Tax Payable (Higher of F & G)	124.03	39.00	12.07

For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 021313C

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Amit Arora
(Partner)
Membership Number: 514828

Place: Rudrapur
Date: 25/08/2025

UDIN: 25514828BMOFQW6081

For Solvex Edibles Limited

Ashish Goel
Managing Director
DIN: 01084671

Solvex Edibles Limited Kanti Road Bilaspur, Rampur (U.P.) 244921

Jaideep Singh
CFO

Place: Rudrapur
Date: 25/08/2025

Vishal Goel
Whole Time Director
DIN: 01084706

Swati Vaish
Company Secretary

	Ratio Analysis	Numerator	Mar-25 Rs in lakhs	Mar-24 Rs in lakhs	Denominator	Mar-25 Rs in lakhs	Mar-24 Rs in lakhs	31-Mar-25	31-Mar-24	Change in ratio	Reasons
1	Current Ratio	**Current Assets** Inventories Trade Receivables Cash and Bank balances Short-term loans and advances & other current Assets	1,380.33 1,550.15 9.29 66.66 3,006.43	1,786.22 581.08 1.67 135.26 2,504.23	**Current Liabilities** Short-term borrowings Trade payables Other current liabilities Short-term provisions Any other current liabilities	1,642.55 204.53 231.94 125.23 2,204.26	1,216.71 541.55 93.50 40.68 1,892.43	1.364	1.323	3.07%	Due to significant increase in sales during the period, there is increase in trade receivables. Further, Company has reduced its payment cycle therefore there is significant reduction in trade payable.
2	Debt Equity Ratio	**Total Liabilities** Total Outside Liabilities	1,766.74	1,641.07	**Shareholder's Equity** Total Shareholders Equity	1,889.85	1,433.95	0.935	1.144	-18.31	
3	Debt Service Coverage Ratio	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	482.93	256.03	**Debt Service** Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	318.88	185.95	1.514	1.377	9.994	Company has utilised credit facilities such as OD, unsecured loans during the period resulting in higher interest obligations. Therefore, there is an decrease in debt service ratio.
4	Return on Equity Ratio	**Profit for the period** Net Profit after taxes - preference dividend (if any)	283.86	98.99	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,661.90	910.04	0.171	0.109	57.019	Company has issued fresh shares and has converted the debt into equity during the period.
5	Inventory Turnover Ratio	**Cost of Goods sold** (Opening Stock + Purchases) – Closing Stock	6,514.63	6,307.51	**Average Inventory** (Opening Stock + Closing Stock)/2	1,583.27	1,651.59	4.115	3.819	7.740	Due to increases in average inventory & decreases in cost of goods sold in the current period
6	Trade Receivables Turnover Ratio	**Net Credit Sales** Credit Sales	7,470.61	7,127.43	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,065.62	418.43	7.011	17.034	(58.842)	
7	Trade Payables Turnover Ratio	**Total Purchases** Annual Net Credit Purchases	6,108.74	6,576.76	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	373	575	16.376	11.442	43.113	Company has made advance purchases during the period resulting in lower closing trade payables.
8	Net Capital Turnover Ratio	**Net Sales** Total Sales - Sales Return	7,470.61	7,127.43	**Average Working Capital** Current Assets - Current Liabilities	802.18	611.80	9.313	11.650	(20.060)	Due to increase in capital employed resulting from increases long term borrowing
9	Net Profit Ratio	**Net Profit** Profit After Tax	283.86	98.99	**Net Sales** Sales	7,470.61	7,127.43	0.038	0.014	173.573	
10	Return on Capital employed	**EBIT**			**Capital Employed** *						

ARORA GUPTA & Co. ★ PARTNER M. No. 514828 ★ Chartered Accountants

Solvex Edibles Limited ★ Kamri Road ★ Bilaspur, Rampur (U.P.) 244921

10	**Return on Capital employed**	**EBIT** Profit before Interest and Taxes	573.74	254.08	**Capital Employed *** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2,014.03	1,858.31	0.285	0.137	108.354	Due to increase in capital employed resulting from increases long term borrowing

*** Capital Employed could be treated three ways**

Total Assets - Current Labilities
Fixed Assets + Working Capital
Equity + Long Term Debt

*** ROI as per GN

$$ROI = \frac{\{MV(T1) - MV(T0) - Sum\ [C(t)]\}}{\{MV(T0) + Sum\ [W(t) * C(t)]\}}$$

where, T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 - t] / T1

Companies may provide ROI separately for each asset class (debt, equity, fixed income, money market, etc.).

ARORA & CO. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kenari Road Bilaspur, Rampur (U.P.) 244921

ARORA GUPTA & Co.
CHARTERED ACCOUNTANTS

Office at :T-2, Gole Market, Rudrapur, Udham Singh Nagar, Uttarakhand
M: +91 9012474456
aroragupta.ca@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Solvex Edibles Limited
(Formerly known as Solvex Edibles Private Limited)
Rampur, Uttar Pradesh-244921

Dear Sir/Madam,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of **Solvex Edibles Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31,2025 and 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2025 and 2024 the Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 25, 2025 for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its subsidiary are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of this Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors is also responsible for identifying and ensuring that the Group / company comply with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 26, 2024 (together with the engagement letter referred to as the "Engagement Letter") in connection with the proposed IPO of equity shares of the Issuer;
   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 Consolidated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated AS financial statements of the Group and its subsidiary as at and for the years ended March 31, 2025 and 2024 prepared in accordance with the Accounting Standards ("AS"), prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and the other accounting principles generally

ARORA GUPTA & Co. ★ PARTNER M. No. 514828 ★ Chartered Accountants

accepted in India (the "Consolidated AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on, respectively.

5. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2025 & March 31, 2024. (Annexure I);
- The attached Restated Consolidated Statement of Profit and Losses of the Company for the period/financial year ended on March 31, 2025 & March 31, 2024; (Annexure II);
- The attached Restated Consolidated Statement of Cash Flows of the Company for the period/financial year ended on March 31, 2025 & March 31, 2024; (Annexure III);
- The Significant Accounting Policies adopted by the Company and notes to the Restated Consolidated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Consolidated Financial Statements**" or "**Restated Summary Statements**")

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Consolidated Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the "ICAI") and the terms of our engagement agreed with you, we report that:

a) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the as at March 31, 2025 & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This standalone Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Consolidated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Consolidated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024, we are of the opinion that "**Restated Consolidated Financial Statements**" or "**Restated Summary Statements**" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Consolidated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(v) There are no revaluation reserves, which need to be disclosed separately in the "**Restated Consolidated Financial Statements**".

(vi) The Company has not paid any dividend on its equity shares during the financial year ended March 31, 2025.

6. Other Financial Information:

I) We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024.

Restated Statement of Share Capital, Reserves, and Surplus	Annexure A
Restated Statement of Long-Term Borrowings	Annexure B
Restated Statement of Details of Deferred Tax Liabilities / Assets	Annexure C
Restated Statement of Short-Term Borrowings	Annexure D
Restated Statement of Trade Payables & Other Current Liabilities and Provisions	Annexure E
Restated Statement of Property Plant & Equipment	Annexure F
Restated Statement of Other Non-Current Assets	Annexure G
Restated Statement of Inventories	Annexure H
Restated Statement of Trade Receivables	Annexure I
Restated Statement of Cash & Cash Equivalents	Annexure J
Restated Statement of Short-Term Loans and Advances and Other Current Assets	Annexure K
Restated Statement of Revenue from Operations	Annexure L
Restated Statement of Other Income	Annexure M
Restated Statement of Purchase of Goods	Annexure N
Restated Statement of Changes in Inventories	Annexure O
Restated Statement of Employee Benefit Expenses	Annexure P
Restated Statement of Finance Cost	Annexure Q
Restated Statement of Operational & Other Expenses	Annexure R
Restated Statement of Mandatory Accounting Ratios	Annexure S
Restated Statement of Capitalization	Annexure T

ARORA GUPTA & CO. ★ PARTNER M. No. 514828 ★ Chartered Accountants

Restated Statement of Related Party Transactions	Annexure U
Restated Statement of Tax Shelters	Annexure V

II) The Restated Consolidated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.

III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

IV) In our opinion, the above financial information contained in Annexure I to Annexure III and Note 1 to 3 of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

V) Consequently, the consolidated financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the consolidated financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports, nor should this have been constructed as a new opinion on any of the financial statements referred to herein.

VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for the Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

7. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

8. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the restated consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2025 & March 31, 2024;

b) In the case of the Restated Consolidated Statement of Profit and Loss of the Company for the period/Financial Years ended on March 31, 2025 & March 31, 2024;

d) In the case of the Restated Consolidated Cash Flow Statement of the Company for the period/Financial Years ended on March 31, 2025 & March 31, 2024;

9. Emphasis of Matter

We draw attention to Annexure U of the Restated consolidated financial statements, which describes the disclosure of related party transactions. As stated in the note, the amount paid to the directors for imprest/expense and any unspent amounts returned have not been disclosed considering non-beneficial. Our opinion is not modified in respect of this matter.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 021313C

CA Amit Arora
(Partner)
Membership Number: 514828
UDIN: 25514828BMOfQV4344

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

Place: Rudrapur
Date: 25 August, 2025

UDIN : 25514828BMOfQV4344

ANNEXURE-I : BS : Excel Sheet

ANNEXURE- II : PL : Excel Sheet

ANNEXURE- III : Cash Flow : Excel Sheet

Annexure- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION:

Solvex Edibles Limited (the 'Company') previously known as Solvex Edibles Private Limited was incorporated on September 23, 2013 as a private limited company under the Companies Act, 1956. The company is engaged in the business of Manufacturing of Vegetable Oil, Animal Oil and Fats. The Company has been converted into a public limited company on September 30, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards ("AS") as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in Indian rupee and all values are rounded to the nearest lakhs thereof, except if otherwise stated.

B. Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.
Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Any revision to accounting estimates are recognized in the periods in which the results are known/materialize.

C. 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 easily measured.

Sale of Goods
Revenue from sale of products is recognized, net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer that coincides with the reliability and reasonableness to expect ultimate collection, which is generally on dispatch of goods.

Sale of Services

AROR & CO. (A) ★ PARTNER M.No. 514828 ★ Chartered Accountants

Revenue from sale of services is recognized upon satisfaction of the performance obligation by provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those services.

Other Income
For interest or any other incomes, the Company follows the accrual basis of accounting.

D. Property, plant and equipment

Property, Plant, and Equipment and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets if any are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of Property, Plant, and Equipment includes taxes, duties, freight and other incidental expenses related to acquisition and installation net of Input Tax Credit received/receivable thereon, if any. Borrowing costs attributable to acquisition, construction of a qualifying asset (i.e., an asset requiring substantial period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalized, where appropriate. Other Property, Plant, and Equipment are stated at their historical cost of acquisition/ installation less depreciation.

Intangible assets are amortized over their estimated life on straight-line method

E. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

F. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

G. Employee benefits

(i) The contribution to provident fund is applicable to company.

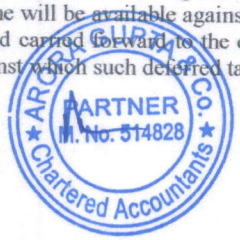
(ii) The contribution to employee state insurance scheme is applicable to company.

(iii) All short-term employee benefits are recorded as expenses. Short term employee benefits including salaries, non-monetary benefits (such as medical care).

H. Tax expense

Income tax comprises of current tax and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.
Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



I. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

J. Impairment

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Profit and Loss Account.

K. Contingency/provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the financial statements.

3. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure U of the Restated consolidated financial statements. As stated in the note, the amount paid to the directors for imprest/expense and any unspent amounts returned have not been disclosed considering non-beneficial.

Earnings Per Share (AS 20):
Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]
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 Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

Statement of adjustments in the Financial Statements

The reconciliation of x & loss of the company.

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

(Rs. in Lacs)

Financial Year ended	March, 31st 2025	March, 31st 2024
Profit after tax as per Audited Statement of Account(A)	415.60	101.02
Adjustments:		
(Additional)/Reduced Depreciation on FA	-	-
Excess Provision made for Deferred Tax Liability	-	-
Reverse Recognized DTA	-	-
Recognized DTL instead of DTA	-	-
Prior Period Depreciation	-	-
Reversal of Expenses	-	-
Profit after tax as per Restated Profit & Loss(A)	**415.60**	**101.02**

Other Notes:

1. Realizations:
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Amounts in the financial statements
Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values. Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

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Notes/ Schedule from Excel sheet

SOLVEX EDIBLES LIMITED

ANNEXURE-I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. In Lacs

Particulars	Note No	31.03.25	31.03.24
Equity & Liabilities			
Shareholders' Funds			
Share Capital	A	633.12	342.12
Reserve & Surplus	A	1,383.87	1,093.85
Money received against share warrants			
Total (A)		2,016.98	1,435.97
Non-Current Liabilities			
Long Term Borrowings	B	1,837.46	2,444.01
Total (B)		1,837.46	2,444.01
Current Liabilities			
Short Term Borrowings	D	3,956.88	3,122.28
Trade Payables			
(A) Total Outstanding dues of micro enterprises and small enterprises			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	E	789.30	1,746.15
Other Current Liabilities	E	420.59	120.77
Short Term Provisions	E	183.53	66.67
Total (C)		5,350.30	5,055.88
Total (D=A+B+C)		9,204.74	8,935.87
Assets			
Non-Current Assets			
Property, Plant & Equipment & Tangible Assets			
(i) Property, Plant and Equipment	F	1,632.34	1,900.02
(ii) Intangible Assets (Goodwill)		246.88	246.88
(iii) Capital Work In Progress			
(iv) Intangible Assets under Development			
(v) Fixed Assets held for sale			
Non-current investments			
Long term loans and advances	G	50.00	25.00
Deferred tax assets (net)	C	1.43	3.59
Other Non-Current Assets	G	120.77	106.65
Total (E)		2,051.42	2,282.13
Current Assets			
Current investments			
Inventories	H	4,490.87	5,263.94
Trade Receivables	I	1,814.02	614.13
Cash & Bank Balances	J	27.61	12.16
Short Term Loans & Advances & Other Current Assets	K	820.82	763.50
Total (F)		7,153.32	6,653.74
Total (G=E+F)		9,204.74	8,935.87

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021343C

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Amit Arora

(Partner)

Membership Number: 514828

Place: Rudrapur

Date: 25/08/2025

UDIN: 25514828BMOFQV4344

For Solvex Edibles Limited

Solvex Edibles Limited Kamri Road Bilaspur, Rampur (U.P.)

Ashish Goel

Managing Director

DIN: 01084671

Jaideep Singh

CFO

Vishal Goel

Whole Time Director

DIN: 01084706

Swati Vaish

Company Secretary

Place: Rudrapur

Date: 25/08/2025

SOLVEX EDIBLES LIMITED

ANNEXURE-II

CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AS RESTATED

Particulars	Note No	31.03.25	31.03.24
Income			
Revenue from Operations	L	13,546.15	7,188.56
Other Income	M	100.30	5.29
Total Income (A)		13,646.45	7,193.85
Expenditure			
Purchase of materials	N	10,666.21	6,851.76
Changes in Inventories of stock in trade	O	773.07	(520.68)
Employee Benefit Expenses	P	209.08	116.99
Finance Cost	Q	485.59	124.31
Operational and Other Expenses	R	648.70	434.69
Depreciation and Amortization Charges	F	271.95	46.00
Total Expenditure (B)		13,054.59	7,053.06
Profit before exceptional and extraordinary items and tax (C=A-B)		591.86	140.79
Exceptional items (D)			-
Profit before extraordinary items and tax (E=C-D)		591.86	140.79
Extraordinary items (F)			-
Net Profit before Tax (G=E-F)		591.86	140.79
Less: Provision for Taxes (H)			
Current Tax		180.73	39.39
Deferred Tax		2.15	0.39
Earlier Tax		-	-
Profit (Loss) for the period (G-H)		408.98	101.02
Earnings per equity share :			
1) Basic		6.28	1.99
2) Diluted		6.28	1.99

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021313C

ARORA GUPTA & CO. ★ PARTNER M. No. 514828 ★ Chartered Accountants

Amit Arora

(Partner)

Membership Number: 514828

For Solvex Edibles Limited

Ashish Goel

Managing Director

DIN: 01084671

Vishal Goel

Whole Time Director

DIN: 01084706

Solvex Edibles Limited ★ Kanni Road ★ Bilaspur, Rampur (U.S.) 244923 ★

Jaideep Singh

CFO

Swati Vaish

Company Secretary

Place: Rudrapur

Date: 25/08/2025

UDIN-25514828BMOFQV4344

Place: Rudrapur

Date: 25/08/2025

SOLVEX EDIBLES LIMITED

ANNEURE-III

CONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED

Rs. In Lacs

Particulars	31.03.25	31.03.24
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	591.86	140.79
Adjustment for:		
Add: Depreciation & Amortizations	271.95	46.00
Less: Interest Income	(5.76)	(2.82)
Add: Interest Expenses	485.59	124.31
Operating Profit before Working capital changes	1,343.64	308.27
Adjustments for:		
(Increase)/ Decrease in Trade Receivable	(1,199.89)	367.68
(Increase)/ Decrease in Other Current Assets	(57.31)	98.94
(Increase)/ Decrease in Inventories	773.07	(1,050.17)
Increase/ (Decrease) in Short Term Provisions	116.86	63.14
Increase/ (Decrease) in Trade Payables and Other current liabilities	(657.04)	(542.56)
Cash Generated from/used in Operations	319.33	(754.70)
Direct Taxes paid	180.73	39.39
Net Cash Flow from Operating Activities (A)	138.60	(794.09)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods)	(4.27)	(135.73)
(Increase)/ Decrease in Fixed Deposit	(14.12)	(48.12)
Interest Received	5.76	2.82
(Increase)/ Decrease in Non Current Investments	-	(948.84)
Proceeds from Sale of Property, Plant & Equipment	-	21.36
Net Cash Flow from Investing Activities (B)	(12.64)	(1,108.50)
CASH FLOW FROM FINANCING ACTIVITIES		
Shares Issue including securities premium	-	948.84
Increase/ (Decrease) in Short Term Borrowings	834.60	584.93
Increase/ (Decrease) in Long Term Borrowings	(434.52)	314.42
Long term advances	(25.00)	63.91
Interest paid	(485.59)	(124.31)
Net Cash Flow from Financing Activities (C)	(110.51)	1,787.79
Net Increase / (Decrease) in Cash & Cash Equivalents	15.46	(114.81)
Cash and cash equivalents at the beginning of the year / Period	12.16	126.96
Cash and cash equivalents at the end of the year/ Period	27.62	12.16

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021313C

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

Amit Arora

(Partner)

Membership Number: 514828

Place: Rudrapur

Date: 25/08/2025

UDIN: 25514828BMOFQV4344

For Solvex Edibles Limited

Ashish Goel

Managing Director

DIN: 01084671

Solvex Edibles Limited Kanni Road Bilaspur, Rampur (U.P.) 244921

Jaideep Singh

CFO

Vishal Goel

Whole Time Director

DIN: 01084706

Swati Vaish

Company Secretary

Place: Rudrapur

Date: 25/08/2025

Annexure A

Statement of Share Capital, Reserves & Surplus, as Restated

(Rs. in Lakhs)

Particulars	31.03.25	31.03.24
Share Capital		
Authorized Share Capital		
1,00,00,000 Equity shares of Rs.10 each	1,000.00	-
10,00,000 Equity shares of Rs.100 each in previous year	-	1,000.00
2,50,000 Equity shares of Rs.100 each in previous year	-	-
Issued, Subscribed & Fully Paid up Share Capital		
Equity Share Capital		
6331170 shares @ Rs 10 each fully paid up	633.11	
342120 shares @ Rs 100 each fully paid up		342.12
Share Capital (A)	**633.11**	**342.12**
General Reserves:		
Securities Premium		
Add: Addition during the year	856.72	-
Less: Utlisied during the year	137.62	856.72
Securities Premium Carried Forward (B)	(256.59)	-
Profit / (Loss):	**737.75**	**856.72**
Profit / (Loss) Brought Forward		
Add: Profit / (Loss) for the year	**237.14**	136.12
Profit / (Loss) Carried Forward (C)	408.98	101.02
Total (A+B+C)	**646.12**	**237.14**
	2,016.98	**1,435.97**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-25		31-Mar-24	
Equity Shares of Rs 10/- Each, Fully paid up	**Amount (Rs.)**	**No**	**Amount (Rs.)**	**No**
At the Beginning of the year	342.12	3,42,120	250.00	2,50,000
Share Split		30,79,080		
Bonus Issue	256.59	25,65,900	92.12	92,120
Fresh Issue	34.41	3,44,070		
At the end of the year	633.12	**63,31,170**	**342.12**	**3,42,120**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The Board of Directors at its meeting held on June 21, 2024 approved the subdivision of its Equity shares of face value Rs. 100 each into equity shares of face value of Rs. 10 each. The said sub division was further approved by the shareholders on July 01, 2024. The Basic and Diluted EPS for the prior periods have been restated considering the face value of Rs. 10 each.

During the financial Year the company has issued bonus shares to its shareholders in the ratio of 3:4.The bonus shares were issued by capitalising Rs. 2,56,59,000 from Securities Premium Reserves.

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

During the year, the company allotted 3,44,070 equity shares, each having a face value of ₹10, at an issue price of ₹50 per share, including a premium of ₹40 per share. Investment amounting to Rs. 5,98,73,900 and Rs. 3,50,09,700 made in M/s Shree Oils and Fats (I) Private Limited and M/s Golden Pearl Oil Products LLP respectively. Consequent to the

ARORA GUPTA & Co
PARTNER
M. No. 514828
Chartered Accountants

Solvex Edibles Limited
Kamri Road
Bilaspur Rampur (U.P.) 244921

Annexure B

Statement of Long-Term Borrowings, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
a. From Bank		
Business Loan	1,147.68	1,517.27
Vehicle Loan	7.62	85.77
b. Loans from related parties		
- Unsecured loans from Directors	446.86	665.25
- Unsecured loans from Director's Relative	32.98	165.60
c. Other Loans & Advances (Unsecured)	202.32597	10.12
Total	1,837.46	2,444.01

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH, 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement*	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.90	9.25%	PPE	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	37.20
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2022	Purchase of Vehicle	13.51	8.65%	Vehicle	60 EMI of INR 27636	4.68
Bajaj Finance (India) Private Limited	Term Loan	31.03.2024	Business Purpose	35.84	18.00%	Unsecured	60 EMI of INR 91,001	31.42
Adity Birla Finances	Term Loan	15.04.2024	Business Purpose	20.00	18.00%	Unsecured	36 EMI of 72,305	15.48
HDFC Bank MG Goloster Loan	Vehicle Loan	17.08.2021	Purchase of Vehicle	30.00	7.30%	Vehicle	60 EMI of INR 59829	2.94
SIDBI-I	Term Loan	21.10.2021	Business Purpose	155.00	8.85%	PPE and FD	78 EMI of INR 199000	61.47
SIDBI-II	Term Loan	29.09.2022	Business Purpose	150.00	8.85%	PPE and FD	78 EMI of INR 1,92,305	88.46
Bajaj Finance (India) Private Limited	Business Loan	12.09.2022	Business Purpose	25.68	18.00%	Unsecured	48 EMI of INR 75,422	5.44
- HDFC Bank Term Loan	Term Loan	28.02.2022	Business Purpose	1,098.63	10.19%	PPE, Book Debts and FD	107 EMI of INR 1572527 and 12 EMI of Only Interest of Different Amounts	940.91
- HDFC Bank Generator Loan	Commercial Equipment Loan	18.11.2022	Purchase of Asset	31.40	9.51%	PPE	65 EMI of 65,966	19.62
Ashish Goel	Unsecured Loan	01.05.2024$	Business Purpose		12.00%#	Unsecured	Term not Stipulated	127.54
Rashika Goel	Unsecured Loan	01.05.2024$	Business Purpose		12.00%#	Unsecured	Term not Stipulated	83.46
Rohit Gupta	Unsecured Loan	01.05.2024$	Business Purpose		12.00%#	Unsecured	Term not Stipulated	66.85

Vishal Goel	Unsecured Loan	01.05.2024[$]	Business Purpose		12.00%[#]	Unsecured	Term not Stipulated	186.01
Akriti Goel	Unsecured Loan	20.05.2022	Business Purpose	4.50	NIL	Unsecured	Term not Stipulated	4.50
Brij Bhushan Goel	Unsecured Loan	02.03.2022	Business Purpose	33.00	NIL	Unsecured	Term not Stipulated	33.00
Khushi Goel	Unsecured Loan	02.03.2022	Business Purpose	2.50	NIL	Unsecured	Term not Stipulated	2.50
Suniti Goel	Unsecured Loan	27.02.2023	Business Purpose	22.16	NIL	Unsecured	Term not Stipulated	22.15
Swastik Agro Industries (Bilaspur)	Unsecured Loan	12.07.2023	Business Purpose	125.00	NIL	Unsecured	Term not Stipulated	100.00
Varun Goel	Unsecured Loan	01.09.2022	Business Purpose	10.00	NIL	Unsecured	Term not Stipulated	3.83
			TOTAL					1,837.46

[#] *Unless waived by the lender, partly or fully.*

[*] *Date of initial amount received incase where there is no specific agreement or sanction*

[$] *Agreement date with holding company.*

ARORA GUPTA & Co ★ Chartered Accountants ★ PARTNER M. No. 514828

★ Solvex Edibles Limited ★ Kashipur Road Bilaspur, Rampur (U.P.) 244921

Annxure C

Statement of Deffered Tax Liabilities / Deffered Tax Assets, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
Deferred tax Assets	1.43	3.59
Total	1.43	3.59

Annexure D

Statement of Short Term Borrowings, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
a. Loan repayable on Demand		
From Bank		
Cash Credit		2,912.45
Other loan repayable within year (Secured & Unsecured)	3,865.49	
Total	91.39	209.83
	3,956.88	3,122.28

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
HDFC Bank	Cash Credit	26.09.2024	9.45%	Hypothecation of Stock & Book Debts	Repayable on Demand	1,208.81
HDFC Bank	Cash Credit	30.12.2023	9.80%	Hypothecation of Stock & Book Debts	Repayable on Demand	865.79
HDFC Bank	Cash Credit	28.02.2023	8.75%	Hypothecation of Stock & Book Debts	Repayable on Demand	991.41
Kotak Bank	Cash Credit	21.10.2024	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.50
Kotak Bank	Cash Credit	21.10.2024	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.98
Covid Loan (ECGLS)	Term Loan	22.04.2022	9.25%	Secured Against Hypothecation of Property, Plant & Equipment	24 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	27.58
HDFC Innova Crysta Loan	Current Maturities of Commercial Equipment Loan	24.12.2020	7.40%	Vehicle	60 EMI of INR 39,981	3.86
HDFC XUV 700 Loan	Current Maturities of Rural Auto Loan	05.09.2020	8.65%	Vehicle	60 EMI of INR 27636	2.80
HDFC Bank MG Goloster Loan	Current Maturities of Vehicle Loan	17.08.2021	7.30%	Vehicle	60 EMI of INR 59829	6.70
SIDBI-I	Current Maturities Term Loan	21.10.2021	8.85%	Property Plant & Equipments and FD	78 EMI of INR 199000	23.88
SIDBI-II	Current Maturies of Term Loan	29.09.2022	8.85%	Property Plant & Equipments and FD	78 EMI of INR 1,92,305	19.23
Bajaj Finance (India) Private Limited	Current Maturities of Business Loan	12.09.2022	18.00%	Unsecured	48 EMI of INR 75,422	7.34
TOTAL						3,956.88

ARORA GUPTA & CO. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

Annexure E

Statement of Trade Payable, Current Liabilities & Provisions, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
Current Liabilities		
Trade Payables		
Due to Micro, small and medium enterprises		
Others		-
Less Than 1 Year	789.30	1,746.15
1 to 2 Years		
2 to 3 Years		-
More than 3 Years		-
Sub Total (A)	**789.30**	**1,746.15**
Note: Micro and Small Enterprises		

i. Amount due and outstanding to MSME suppliers as at the end of accounting period/ year.

ii. Interest paid during the period/year to MSME

iii. Interest payable at the end of accounting period/year to MSME

iv. Interest accrued and unpaid at the end of accounting period/year to MSME

Other Current Liabilities	31.03.25	31.03.24
Advance from Customers	187.58	71.08
Other Liabilities	162.03	49.69
Statutory Dues	70.98	-
Sub Total (B)	**420.59**	**120.77**
Short Term Provisions		
Provision for Expenses	2.80	3.57
Provision for Taxation	180.73	63.10
Sub Total (C)	**183.53**	**66.67**
Total (A+B+C)	**1,393.42**	**1,933.60**

Notes:

1. Advance from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Bilaspur, Rampur (U.P.) Kanni Road

Annexure F

Statement of Property Plant & Equipment, as Restated

(Rs. in Lacs)

Particulars	PROPERTY, PLANT AND EQUIPMENTS								
	Land	Factory buildings	Computers	Motor Vehicle	Plant & Machinery	Capital CWIP	Furniture	Office Equipment	Total
COST									
At 01 April 2023	78.92	368.08	6.50	184.29	2,398.01	16.57	6.05	13.47	3,071.88
Additions	2.06	38.80		-	88.06	4.80	1.81	0.21	135.73
Disposals						21.36			
Other adjustments									
At 31 March 2024	80.98	406.89	6.50	184.29	2,486.07		7.85	13.67	3,186.25
Additions	-	4.27						-	4.27
Disposals									-
Other adjustments									-
At 31st March 2025	80.98	411.16	6.50	184.29	2,486.07	-	7.85	13.67	3,190.52
DEPRECIATION									
At 1st April 2023	-	124.63	6.13	132.03	961.88	-	4.97	10.60	1,240.24
Additions	-	7.71	0.04	7.19	30.92	-	0.12	0.01	46.00
Disposals			-						
Other adjustments									
At 31 March 2024	-	132.34	6.18	139.21	992.80	-	5.09	10.62	1,286.24
Charge for the year	-	23.83	0.14	11.48	235.17	-	0.70	0.63	271.95
Disposals	-			-	-	-	-	-	-
Other adjustments							-	-	-
At 31st March 2025	-	156.17	6.31	150.70	1,227.97	-	5.80	11.24	1,558.18
NET BLOCK - Property, Plant & Equipments									
At 31 March 2024	80.98	274.55	0.33	45.07	1,493.28	-	2.76	3.06	1,900.02
At 31st March 2025	80.98	254.99	0.19	33.59	1,258.10	-	2.05	2.43	1,632.34

ARORA GUPTA & Co. ★ PARTNER M. No. 514828 ★ Chartered Accountants

Solvex Edibles Limited ★ Kemri Road ★ Bilaspur, Rampur (U.P.) 244921

Annexure G

Statement of Long Term Loans & Advances, Other Non Current Assets, as Restated

Long term loans and advances

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Other Long Loans and Advances	50.00	25.00
Total	**50.00**	**25.00**

Other Non Current Assets

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Security Deposit	120.77	106.65
Total	**120.77**	**106.65**

Annexure H

Statement of Inventories, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Materials	4,490.87	5,263.94
Total	**4,490.87**	**5,263.94**

Annexure I

Statement of Trade Receivables, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Trade Receivable (Exceeding Six Months)		
Secured, Considered Good	-	-
Unsecured, Considered Good	647.18	
Doubtful		
Less: Provision of Doubtful Trade Receivables		
	647.18	**-**
Trade Receivable (Less than Six Months)		
Secured, Considered Good	-	-
Unsecured, Considered Good	1,166.84	614.13
Doubtful	-	-
Less: Provision of Doubtful Trade Receivables	-	-
	1,166.84	**614.13**
Total	**1,814.02**	**614.13**

ARORA GUPTA & Co ★ Chartered Accountants ★ PARTNER M. No. 514828

Solvex Edibles Limited ★ Bilaspur, Rampur (U.P.) 244921 ★ Kemri Road

Annexure J

Statement of Cash & Cash Equivalent, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Cash balances	27.51	11.38
-In the Current Account	0.10	0.79
Total	**27.61**	**12.16**

Annexure K

Statement of Short Term Loans & Advances and Other Current Assets, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Short-Term Loans & Advance		
Advances paid to vendors	146.66	132.25
Balances with government autorities	379.92	360.72
	526.58	**492.98**
Other Current Assets		
Other Current Assets	294.24	270.53
	294.24	**270.53**
Total	**820.82**	**763.50**

Annexure L

Statement of Revenue from operation, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
a) Sale of Services		
a) Sale of Goods	13,546.15	7,188.56
i) Export		
Total	**13,546.15**	**7,188.56**

Annexure M

Statement of Other Income, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Interest Income	5.76	2.45
Discount received	43.86	2.82
Other Income	50.69	0.02
Total	**100.30**	**5.29**

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Annexure N

Statement of Purchase of Goods, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Purchase	10,666.21	6,851.76
Total	**10,666.21**	**6,851.76**

Annexure O

Statement of Changes in Inventories, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Inventories at end of year		
Materials	4,490.87	5,263.94
	4,490.87	**5,263.94**
Inventories at beginning of year		
Materials	5,263.94	4,743.26
	5,263.94	**4,743.26**
Decrease / (Increase) of Inventories	**773.07**	**(520.68)**

Annexure P

Statement of Employee Benefit Expenses, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Salaries or wages	143.23	72.96
Contribution to provident and other fund	13.85	7.56
Staff Welfare Expenses		
Directors Remuneration	52.00	36.48
Total	**209.08**	**116.99**

Annexure Q

Statement of Finance Cost,as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Interest on borrowings	355.86	120.91
Bank Charges		
Other Interest	129.73	3.39
Processing fees		
Total	**485.59**	**124.31**

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

Annexure R

Statement of Other Expenses, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Direct Expenses		
Power & fuel	149.35	87.93
Repairs to building	34.65	36.92
Lab Expenses	0.55	1.27
Indirect Expenses		
Fees and Charges	16.37	1.10
Rental expense	1.03	1.17
Travelling & Conveyance	1.81	1.87
Printing & Stationery	0.66	0.21
Legal & Professional	-	2.24
Payments to Auditor	2.80	1.24
Insurance Expenses	16.03	4.69
Cartage Outwards	301.76	229.90
Quality Claim and Other Expenses	36.17	23.10
Brokerage	44.02	15.88
Other Expenses	36.49	17.42
Irrecoverable Balances Written off	6.87	9.76
Advertisement	0.13	
Total	648.70	434.69

ARORA GUPTA & CO. PARTNER M. No. 514828 Chartered Accountants

Solvex Edibles Limited Kenri Road Bilaspur, Rampur (U.P.) 244921

Annexure S

Statement of Accounting Ratios

(Rs. in Lakhs, except per share data)

Particulars	31.03.25	31.03.24
Net Worth (A)	2,016.98	1,435.97
Net Profit after Tax (B)	408.98	101.02
No. of Shares outstanding at the end (C)	63,31,170	3,42,120
Face Value Per share	10	100
Adjusted Face Value Per share for ratio calculations	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677
Earnings per Share (EPS) (B / D) (Rs.)	6.28	1.99
Return on Net Worth (B / A)	20.28%	7.03%
Net Assets Value per Share (A / D)	30.96	28.22

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. **Return on Net Worth (%):** Net Profit after tax / Net worth as at the end of the year.

III. **Net Asset Value (Rs.):** Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

Solvex Edibles Limited Kanti Road Bilaspur, Rampur (U.P.) 244921

Annexure T

Capitalization Statement

(Rs. in Lacs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	3,956.88	
Long - Term Debt	1,837.46	
Total Debt	**5,794.34**	
Shareholders' Funds		
Share Capital		
- Equity	633.12	
- Preference	-	
Reserves & Surplus	1,383.87	
Share Application Money	-	
Less: Deferred Tax Assets		
Total Shareholder's Funds	**2,016.98**	
Short - Term Debt / Shareholders Fund	1.96	
Long - Term Debt / Shareholders Fund	0.91	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

ARORA GUPTA & Co. ★ PARTNER M. No. 514828 ★ Chartered Accountants

★ Solvex Edibles Limited ★ Kamri Road Bilaspur, Rampur (U.P.) 244921

Annexure U

Statement of Details of Related Party Transaction

A. Names of related parties and nature of relationship :

Key Managerial Persons and their Relatives

1. Rashika Goel
2. Ashish Goel
3. Rohit Gupta
4. Vishal Goel
5. Pawan Gupta- Relative
6. Suniti Goel- Relative
7. Tanvi Goel- Relative
8. Brij Bhushan Goel- Relative

Entities in which KMP and Relatives of KMP are Interested

1. M/s Shree Oils & Fats (I) Private Limited
2. M/s Golden Pearl Oil Products LLP
3. Swastik Agro Industries

Transaction with Key Managerial Persons and their Relatives

Particulars	31.03.25	31.03.24
Part A : Transaction during the year/period		
Borrowings Received:		
Rashika Goel	-	95.00
Vishal Goel	28.56	202.75
Rohit Gupta	-	65.00
Ashish Goel	1.56	127.00
Swastika Agro Industries	256.39	163.17
Suniti Goel	-	12.30
Tanvi Goel	-	
Brij Bhushan Goel		6.50
Borrowings Repaid		
Vishal Goel	31.11	
Ashish Goel	5.85	75.00
Rashika Gupta	40.00	
Tanvi Goel	4.80	
Suniti Goel	12.30	7.30
Swastika Agro Industries	219.21	73.75
Varun Goel	7.00	
Rohit Gupta	40.00	25.00
Adances Given		
Swastika Agro Industries	-	81.00
Advances Repaid		
Swastika Agro Industries	-	68.00
Conversion from loan to equity		

ARORA GUPTA & CO. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kemri Road Bilaspur, Rampur (U.P.) 244921

Vishal Goel	52.61	
Ashish Goel	45.54	
Rohit Gupta	45.00	
Rashika Gupta	28.89	
Managerial Remuneration		
Rashika Goel	9.00	9.04
Vishal Goel	17.00	9.22
Rohit Gupta	9.00	9.00
Ashish Goel	17.00	9.22
Brokerage Paid		
Vishal Goel HUF	5.00	0.11
AshishGoel HUF	5.00	0.11
Brij Bhushan Goel HUF	5.00	0.11
Sales & Purchase:		
Swastik Agro Industries		
Purchase	144.83	40.62
Shree Oils & Fats (I) Pvt Ltd	-	402.03
Purchase	-	122.23
Sales	-	-
Golden Pearls & Oil Products LLP	-	
Purchase	-	113.21
Sales	-	1,149.49
Particulars	**31.03.25**	**31.03.24**
Salary paid		
Pawan Gupta	-	9.00
Suniti Goel	17.00	9.18
Tanvi Goel	17.00	9.18
Brij Bhushan Goel	8.00	9.18
Closing balances at the end of year / period:		
Long Term Borrowings (Payable)		
Vishal Goel	186.01	233.69
Rashika Gupta	83.46	152.35
Rohit Gupta	16.85	101.85
Ashish Goel	127.54	177.35
Swastika Agro Industries	100.00	87.82
Suniti Goel	22.15	22.15
Khushi Goel	2.50	2.50
Varun Goel	3.83	10.83
Akriti Goel	4.50	4.50
Tanvi Goel	-	4.80
Brij Bhushan Goel	33.00	33.00
RP Sales	50.00	-
Sundry Creditors		
Swastika Agro Industries	-	19.85
Brokerage Payable		

ARORA GUPTA & Co ★ PARTNER M. No. 514828 ★ Chartered Accountants ★

★ Solvex Edibles Limited ★ Kemri Road Bilaspur, Rampur (U.P.) 244921

Vishal Goel HUF	8.50	8.50
AshishGoel HUF	8.50	8.50
Brij Bhushan Goel HUF	4.90	8.28
Salary payable		
Pawan Gupta	0.10	0.10
Brij Bhushan Goel	7.00	0.10
Rohit Gupta	3.85	0.10
Vishal Goel	19.84	9.52
Ashish Goel	17.28	6.63
Brij Bhushan Goel	7.00	0.10
Suniti Goel	13.80	2.05
Tanvi Goel	12.30	2.15
Rashika Goel	3.85	0.10

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Solvex Edibles Limited Kashi Road Bilaspur, Rampur (U.P.) 244921

Annexure V

Statement of Tax Shelters

Rs. In Lacs

Particulars	31.03.25	31.03.24
Profit before tax as per Restated P/L	591.86	140.79
Applicable Corporate Tax Rate	25.17%	25.17%
Minimum Alternative Tax Rate	15.60%	15.60%
Tax as per Applicable Corporate Tax Rate (A)	148.97	35.44
Adjustments		
Permanent differences		
Expenses Disallowed under Income Tax Act, 1961	4.89	7.74
Total Permanent Differences (B)	4.89	7.74
Timing Differences		
Add: Depreciation as per Companies Act, 2013	271.95	46.00
Less: Depreciation as per Income Tax Act, 1961	(280.50)	(40.16)
Total Timing Differences (C)	(8.55)	5.84
Net Adjustment (D) = (B+C)	(3.66)	13.58
Tax Expense/(saving) thereon (E)	(0.92)	3.42
Interest and other differential adjustments	32.68	0.54
Tax Payable (F) = (A+E)	180.73	39.39
Tax Payable as per MAT rate (G)	92.33	21.96
Tax Payable (Higher of F & G)	180.73	39.39

For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 021313C

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

Amit Arora
(Partner)
Membership Number: 514828

Place: Rudrapur
Date: 25/08/2025

UDIN: 25514828BMOFQV4344

For Solvex Edibles Limited

Ashish Goel
Managing Director
DIN: 01084671

Vishal Goel
Whole Time Director
DIN: 01084706

Solvex Edibles Limited Kemri Road Bilaspur Rampur (U.P.)

Jaideep Singh
CFO

Swati Vaish
Company Secretary

Place: Rudrapur
Date: 25/08/2025

Ratio Analysis	Numerator	Mar-25 Rs in lakhs	Mar-24 Rs in lakhs	Denominator	Mar-25 Rs in lakhs	Mar-24 Rs in lakhs	31-Mar-25	31-Mar-24	Change in ratio	Reasons
Current Ratio	**Current Assets** Inventories Trade Receivables Cash and Bank balances Short-term loans and advances & other current Assets	 4,490.87 1,814.02 27.61 820.82 7,153.32	 5,263.94 614.13 12.16 763.50 6,653.74	**Current Liabilities** Short-term borrowings Trade payables Other current liabilities Short-term provisions Any other current liabilities	 3,956.88 789.30 420.59 183.53 5,350.30	 3,122.28 1,746.15 120.77 66.67 5,055.88	1.3370	1.3160	1.59	Due to significant increase in sales during the period, there is increase in trade receivables. Further, Company has reduced its payment cycle therefore there is significant reduction in trade payable.
Debt Equity Ratio	**Total Liabilities** Total Outside Liabilities	5,794.34	5,566.29	**Shareholder's Equity** Total Shareholders Equity	2,016.98	1,435.97	2.8728	3.8763	-25.89	
Debt Service Coverage Ratio	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	1,166.52	271.32	**Debt Service** Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	1,015.34	192.80	1.1489	1.4072	-18.36	Company has utilised credit facilities such as OD, unsecured loans during the period resulting in higher interest obligations. Therefore, there is an decrease in debt service ratio.
Return on Equity Ratio	**Profit for the period** Net Profit after taxes - preference dividend (if any)	408.98	101.02	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,726.48	717.99	0.2369	0.1407	68.37	Company has issued fresh shares and has converted the debt into equity during the period.
Inventory Turnover Ratio	**Cost of Goods sold** (Opening Stock + Purchases) - Closing Stock	11,439.28	1,587.81	**Average Inventory** (Opening Stock + Closing Stock)/2	4,877.41	2,631.97	2.3454	0.6033	288.77	Due to increases in average inventory & decreases in cost of goods sold in the current period
Trade Receivables Turnover Ratio	**Net Credit Sales** Credit Sales	13,546.15	7,188.56	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,214.07	307.06	11.1576	23.4106	-52.34	
Trade Payables Turnover Ratio	**Total Purchases** Annual Net Credit Purchases	10,666.21	6,851.76	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	1,268	873	8.4136	7.8478	7.21	Company has made advance purchases during the period resulting in lower closing trade payables.
Net Capital Turnover Ratio	**Net Sales** Total Sales - Sales Return	13,546.15	7,188.56	**Average Working Capital** Current Assets - Current Liabilities	1,803.02	1,597.86	7.5130	4.4989	67.00	Due to increase in capital employed resulting from increases long term borrowing
Net Profit Ratio	**Net Profit** Profit After Tax	408.98	101.02	**Net Sales** Sales	13,546.15	7,188.56	0.0302	0.0141	114.85	

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514828

Solvex Edibles Limited ★ Kemri Road Bilaspur, Rampur (U.P.) 244921

Return on Capital employed	**EBIT** Profit before Interest and Taxes	1,077.45	265.10	**Capital Employed *** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3,854.44	3,879.99	0.2795	0.0683	309.12	Due to increase in capital employed resulting from increases long term borrowing
Return on Investment	**Return/Profit/Earnings**			**Investment ****						

*** Capital Employed could be treated three ways**

Total Assets - Current Labilities
Fixed Assets + Working Capital
Equity + Long Term Debt

ROI as per GN

$$ROI = \frac{\{MV(T1) - MV(T0) - Sum\,[C(t)]\}}{\{MV(T0) + Sum\,[W(t) * C(t)]\}}$$

where, T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

ARORA GUPTA & Co. ★ PARTNER M. No. 514828 ★ Chartered Accountants

Solvex Edibles Limited ★ Kemri Road ★ Bilaspur, Rampur (U.P.) 244921

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs, except per share data and number of shares)

Particulars	31.03.25	31.03.24	31.03.23
	Standalone	Standalone	Standalone
Net Worth (A)	1,889.85	1,433.95	386.12
Net Profit after Tax (B)	283.86	98.99	33.54
No. of Shares outstanding at the end (C)	63,31,170	3,42,120	2,50,000
Face Value Per share	10	100	100
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677	50,65,900
Earnings per Share (EPS) (B / D) (Rs.)	4.36	1.95	0.66
Return on Net Worth (B / A)	15.02%	6.90%	8.69%
Net Assets Value per Share (A / D)	29.01	28.18	7.62

(Rs. in Lakhs, except per share data and number of shares)

Particulars	31.03.25	31.03.24
	Consolidated	Consolidated
Net Worth (A)	2,016.98	1,435.97
Net Profit after Tax (B)	408.98	101.02
No. of Shares outstanding at the end (C)	63,31,170	3,42,120
Face Value Per share	10	100
Adjusted Face Value Per share for ratio calculations	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677
Earnings per Share (EPS) (B / D) (Rs.)	6.28	1.99
Return on Net Worth (B / A)	20.28%	7.03%
Net Assets Value per Share (A / D)	30.96	28.22

Notes:

Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted average number of shares post effect of bonus issue.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

The figures disclosed above are based on the Restated Financial Statements of the Company.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including to meeting its working capital requirements.

Following is a summary of our Company's outstanding borrowings as on March 31, 2025 on Standalone basis:

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH, 2025

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
HDFC Bank	Cash Credit	26.09.2024	Business Purpose	1200	9.45%	Hypothecation of Stock & Book Debts	Not Defined	1,208.81
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.9	9.25%	Secured Against Hypothecation of Property, Plant & Equipment	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	27.57
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2022	Purchase of Vehicle	13.52	8.65%	Vehicle	60 EMI of INR 27836	2.81
HDFC Innova Crysta Loan	Commercial Equipment Loan	24.12.2020	Purchase of Vehicle	20.00	7.40%	Vehicle	60 EMI of INR 39,981	3.86
Kotak Mahindra Bank	Cash Credit	21.10.2024	Business Purpose	600.00	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.50

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31ST March, 2025

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction/Agreed Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.90	9.25%	PPE	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	37.20
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2022	Purchase of Vehicle	13.52	8.65%	Vehicle	60 EMI of INR 27836	4.68
Bajaj Finance (India) Private Limited	Term Loan	31.03.2024	Business Purpose	35.84	18.00%	Unsecured	60 EMI of INR 91,001	31.41
Golden Pearl Oil Products LLP	Term Loan	01.03.2023	Business Purpose	62.00	Nil	Unsecured	Repayable on demand	35.00
Adity Birla Finances	Term Loan	15.04.2024	Business Purpose	20.00	18.00%	Unsecured	36 EMI of 72,305	15.48
Ashish Goel*	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00%#	Unsecured	Repayable on demand	0.06
Rashika Goel *	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00%#	Unsecured	Repayable on demand	0.06
Rohit Gupta*	Unsecured Loan	01.05.2024	Business Purpose	150.00	12.00%#	Unsecured	Repayable on demand	0.05
Vishal Goel*	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00%#	Unsecured	Repayable on demand	0.25

Following is a summary of our Company's outstanding borrowings as on March 31, 2025 on Consolidated basis:

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025
								(Rs. Lacs)
HDFC Bank	Cash Credit	26.09.2024	Business Purpose	1200	9.45%	Hypothecation of Stock & Book Debts	Not Defined	1,208.81
HDFC Bank	Cash Credit	30.12.2023	Business Purpose	750	9.80%	Hypothecation of Stock & Book Debts	Not Defined	865.79
HDFC Bank	Cash Credit	28.02.2023	Business Purpose	1,000.00	8.75%	Hypothecation of Stock & Book Debts	Not Defined	991.41
Kotak Bank	Cash Credit		Business Purpose	600.00	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable n demand	399.50
Kotak Bank	Cash Credit		Business Purpose	600.00	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.98
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.90	9.25%	Secured Against Hypothecation of Property, Plant & Equipment	24 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	27.58
HDFC Innova Crysta Loan	Commercial Equipment Loan	24.12.2020	Purchase of Vehicle	20	7.40%	Vehicle	60 EMI of INR 39,981	3.86
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2020	Purchase of Vehicle	13.51	8.65%	Vehicle	60 EMI of INR 27636	2.80
HDFC Bank MG Gloster Loan	Vehicle Loan	17.08.2021	Purchase of Vehicle	30.00	7.30%	Vehicle	60 EMI of INR 59829	6.70
SIDBI-I	Term Loan	21.10.2021	Business Purpose	155.00	8.85%	PPE and FD	78 EMI of INR 199000	23.88
SIDBI-II	Term Loan	29.09.2022	Business Purpose	150.00	8.85%	PPE and FD	78 EMI of INR 1,92,305	19.23

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025
Bajaj Finance (India) Private Limited	Business Loan	12.09.2022	Business Purpose	25.67	18.00%	Unsecured	48 EMI of INR 75,422	7.34

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH, 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement*	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.90	9.25%	PPE	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	37.20
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2022	Purchase of Vehicle	13.51	8.65%	Vehicle	60 EMI of INR 27636	4.68
Bajaj Finance (India) Private Limited	Term Loan	31.03.2024	Business Purpose	35.84	18.00%	Unsecured	60 EMI of INR 91,001	31.42
Adity Birla Finances	Term Loan	15.04.2024	Business Purpose	20.00	18.00%	Unsecured	36 EMI of 72,305	15.48
HDFC Bank MG Goloster Loan	Vehicle Loan	17.08.2021	Purchase of Vehicle	30.00	7.30%	Vehicle	60 EMI of INR 59829	2.94
SIDBI-I	Term Loan	21.10.2021	Business Purpose	155.00	8.85%	PPE and FD	78 EMI of INR 199000	61.47
SIDBI-II	Term Loan	29.09.2022	Business Purpose	150.00	8.85%	PPE and FD	78 EMI of INR 1,92,305	88.46
Bajaj Finance (India) Private Limited	Business Loan	12.09.2022	Business Purpose	25.68	18.00%	Unsecured	48 EMI of INR 75,422	5.44

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH, 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement*	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
- HDFC Bank Term Loan	Term Loan	28.02.2022	Business Purpose	1,098.63	10.19%	PPE, Book Debts and FD	107 EMI of INR 1572527 and 12 EMI of Only Interest of Different Amounts	940.91
- HDFC Bank Generator Loan	Commercial Equipment Loan	18.11.2022	Purchase of Asset	31.40	9.51%	PPE	65 EMI of 65,966	19.62
Ashish Goel	Unsecured Loan	01.05.2024$	Business Purpose		12.00%#	Unsecured	Term not Stipulated	127.54
Rashika Goel	Unsecured Loan	01.05.2024$	Business Purpose		12.00%#	Unsecured	Term not Stipulated	83.46
Rohit Gupta	Unsecured Loan	01.05.2024$	Business Purpose		12.00%#	Unsecured	Term not Stipulated	66.85
Vishal Goel	Unsecured Loan	01.05.2024$	Business Purpose		12.00%#	Unsecured	Term not Stipulated	186.01
Akriti Goel	Unsecured Loan	20.05.2022	Business Purpose	4.50	NIL	Unsecured	Term not Stipulated	4.50
Brij Bhushan Goel	Unsecured Loan	02.03.2022	Business Purpose	33.00	NIL	Unsecured	Term not Stipulated	33.00
Khushi Goel	Unsecured Loan	02.03.2022	Business Purpose	2.50	NIL	Unsecured	Term not Stipulated	2.50
Suniti Goel	Unsecured Loan	27.02.2023	Business Purpose	22.16	NIL	Unsecured	Term not Stipulated	22.15
Swastik Agro Industries (Bilaspur)	Unsecured Loan	12.07.2023	Business Purpose	125.00	NIL	Unsecured	Term not Stipulated	100.00
Varun Goel	Unsecured Loan	01.09.2022	Business Purpose	10.00	NIL	Unsecured	Term not Stipulated	3.83
TOTAL								1,837.46

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our consolidated restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our peer review auditors report which is included in this Prospectus under the section titled "Restated Financial Information" beginning on page 196 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 29 and 17 respectively, and elsewhere in this Prospectus Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 15 of this Prospectus.

Business Overview

Our Company was originally incorporated at Uttarakhand as "Solvex Edibles Private Limited" on 23rd September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Uttarakhand.

Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Solvex Edibles Limited" vide fresh certificate of incorporation dated 30th September, 2024 issued by the Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India.

We are in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil and other by products such as De-oiled Cakes - Rice Bran, Rice Bran and Mustared Oil, Mustard Cakes, Deoiled Mustared Cakes. We manufacture and sell Rice Bran Oil Deoiled Cakes - Rice Bran, Rice Bran, Mustared Oil, Mustard Cakes and Deoiled Mustared Cakes to FMCG companies. We don't manufacture, market and sell our products under our own brands.

We also produce De-oiled Cakes Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed.

For details about Business Overview, please refer chapter titled "Our Business" on page 121 of this Prospectus.

Key Performance Indicators of our Company:
Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	31.03.2025	31.03. 2024
	Consolidated	Consolidated
Revenue from operations	13,546.15	7188.56

Particulars	31.03.2025	31.03. 2024
	Consolidated	Consolidated
Total Income	13,646.45	7,193.85
EBITDA	1119.37	302.41
EBITDA margin (%)	8.26%	4.21%
PAT	408.98	101.02
PAT Margin (%)	3.02%	1.41%
ROE (%)	23.69%	-
ROCE (%)	24.51%	-
EPS (Basic & Diluted)	6.28	1.99

Source: The Figure has been certified by our Peer review auditors M/s. Arora Gupta & Co; Chartered Accountants vide their certificate dated 1st September, 2025.

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

	For the Period ended on			
Particulars	**31.03.2025**	**31.03. 2024**	**31.03. 2023**	
	Standalone	**Standalone**	**Standalone**	
Revenue from operations	7470.61	7127.43	9302.93	
Growth in Revenue from Operations (%)	4.81%	-23.39%	0.47%	
Total Income	7,471.66	7,132.53	9,321.33	
EBITDA	596.01	286.00	173.12	
EBITDA margin (%)	7.98%	4.01%	1.86%	
PAT	283.86	98.99	33.54	
PAT Margin (%)	3.80%	1.39%	0.36%	
ROE (%)	17.08%	10.88%	9.10%	
ROCE (%)	29.07%	19.64%	22.35%	
EPS (Basic & Diluted)	4.36	1.95	0.66	

Source: The Figure has been certified by our Peer review auditors M/s. Arora Gupta & Co; Chartered Accountants vide their certificate dated 1st September, 2025.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.*

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

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

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

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

viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL STATEMENTS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Board of Directors in its meeting held on 15th October, 2024 resolved to issue of shares through Initial public issue and appointment of CFO;
- Shareholders of our Company in its meeting held on 12th November, 2024 resolved to issue of shares through Initial public issue and increase in Borrowing limits;
- Ms. Rojina Thapa and Mr. Rishikesh Kumar Verma were appointment as Independent Directors w.e.f. 4th October, 2024
- Mr. Ashish Goel was appointment as Chairman of the Company w.e.f. 1st December, 2024.
- Ms. Swati Vaish was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10th February, 2025.

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 29 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- We derive significant portion of our revenues from Rice Bran Oil and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition;
- Our business is dependent on the sale of our products to certain FMCG companies with whom our Company has not entered into any long-term agreements purchasing our Rice Bran Oil. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of their product of which we are a major supplier could materially adversely affect our business, results of operations and financial condition;
- We derive significant portion of our revenues from the sale of Rice Bran oil, De-Oiled Rice Bran (DORB) and any reduction in demand from its consumers could have an adverse effect on our business, results of operations and financial condition.;
- Our failure to keep pace with rapid changes in technology; Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans.

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the Financial Years ended March 31, 2025, 2024 and 2023.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Our total income comprises of (i) revenue from operations and (ii) other income.

Income from operations:

Revenue from operations comprises of: (i) sale of finished goods and other products.

Our Standalone revenue from operations as a percentage of total revenue is as follows:

(Rs. In Lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Revenue from Operations	7470.61	7127.43	9302.93
As a % of Total Revenue	*99.99%*	*99.93%*	*99.80%*

Our Consolidated revenue from operations as a percentage of total revenue is as follows:

(Rs. In Lakhs)

Particulars	31.03.25	31.03.24
Revenue from Operations	13546.15	7,188.56
As a % of Total Revenue	99.27%	*99.93%*

Other Income:

Our *Standalone* other income mainly includes Interest income and discount received.

(Rs. In Lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Other Income	1.05	5.10	18.40
As a % of Total Revenue	0.01%	0.07%	0.20%

Our *Consolidated* other income mainly includes Interest income and discount received.

(Rs. In Lakhs)

Particulars	31.03.25	31.03.24
Other Income	*100.30*	5.29
As a % of Total Revenue	*0.73%*	*0.07%*

Expenditure:

Our expenses comprises of: (i) cost of materials consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Materials Consumed

Cost of materials consumed denote the sum of opening stock and purchases of opening stock of raw materials less closing stock of raw materials.

Purchases of stock-in-trade

Purchase of stock-in-trade denotes the purchase cost of raw material.

Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of work in progress, finished goods and stock in trade.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like furniture & fixtures, computers and office equipment.

Other Expenses

Other expenses include the following:

- Operating expenses like Electric and Power and Fuel Expenses, Repairs etc.
- General expenses like insurance, Audit and professional fees etc.
- Administrative and other expenses such as travelling, conveyance expenses, etc.

Statement of profits and loss on Standalone Basis

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	**31.03.25**	**31.03.24**	**31.03.23**
Revenue from Operations	7470.61	7127.43	9302.93
As a % of Total Revenue	*99.99%*	*99.93%*	*99.80%*
Other Income	1.05	5.10	18.40
As a % of Total Revenue	*0.01%*	*0.07%*	*0.20%*
Total Income (A)	**7471.66**	**7132.53**	**9321.33**
Expenditure			
Purchase of materials	6108.74	6576.76	8726.54
As a % of Total Revenue	*81.76%*	*92.21%*	*93.62%*
Changes in Inventories of stock in trade	405.89	-269.25	-485.60
Employee Benefit Expenses	97.70	114.37	97.70
As a % of Total Revenue	*1.31%*	*1.60%*	*1.05%*
Finance Cost	164.91	117.03	106.57
As a % of Total Revenue	*2.21%*	*1.64%*	*1.14%*
Operational and Other Expenses	251.43	416.57	788.93
As a % of Total Revenue	*3.37%*	*5.84%*	*8.46%*
Depreciation and Amortization Charges	34.16	40.00	40.55
As a % of Total Revenue	*0.46%*	*0.56%*	*0.44%*
Total Expenditure (B)	7062.83	**6995.48**	**9274.69**
As a % of Total Revenue	*94.53%*	*98.08%*	*99.50%*
Profit before exceptional and extraordinary items and	408.83	**137.04**	**46.64**
As a % of Total Revenue	*5.47%*	*1.92%*	*0.50%*
Exceptional items (D)	**-**	**-**	**-**
Profit before extraordinary items and tax (E=C-D)	408.83	**137.04**	**46.64**
As a % of Total Revenue	*5.47%*	*1.92%*	*0.50%*
Extraordinary items (F)	**-**	**-**	**-**

Particulars	31.03.25	31.03.24	31.03.23
Net Profit before Tax (G=E-F)	408.83	**137.04**	**46.64**
As a % of Total Revenue	*5.47%*	*1.92%*	*0.50%*
Less: Provision for Taxes (H)			
Current Tax	124.03	39.00	12.07
Deferred Tax	0.94	-0.95	1.02
Earlier Tax	0.00	0.00	0.00
Profit (Loss) for the period (G-H)	283.86	**98.99**	**33.54**
As a % of Total Revenue	*3.80%*	*1.39%*	*0.36%*

Statement of profits and loss on consolidated Basis

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	31.03.25	31.03.24
Revenue from Operations	13546.15	7,188.56
As a % of Total Revenue	*99.27%*	*99.93%*
Other Income	100.30	5.29
As a % of Total Revenue	*0.73%*	*0.07%*
Total Income (A)	**13646.45**	**7,193.85**
Expenditure		
Purchase of materials	10666.21	6,851.76
As a % of Total Revenue	*78.16%*	*95.24%*
Changes in Inventories of stock in trade	773.07	(520.68)
Employee Benefit Expenses	209.08	116.99
As a % of Total Revenue	*1.53%*	*1.63%*
Finance Cost	485.59	124.31
As a % of Total Revenue	*3.56%*	*1.73%*
Operational and Other Expenses	648.70	434.69
As a % of Total Revenue	*4.75%*	*6.04%*
Depreciation and Amortization Charges	271.95	46.00
As a % of Total Revenue	*1.99%*	*0.64%*
Total Expenditure (B)	**13054.59**	**7,053.06**
As a % of Total Revenue	*95.66%*	*98.04%*
Profit before exceptional and extraordinary items and tax (C=A-B)	**591.86**	**140.79**
As a % of Total Revenue	*4.34%*	*1.96%*
Exceptional items (D)	**-**	**-**
Profit before extraordinary items and tax (E=C-D)	**591.86**	**140.79**
As a % of Total Revenue	*4.34%*	*1.96%*
Extraordinary items (F)	**-**	**-**
Net Profit before Tax (G=E-F)	**591.86**	**140.79**
As a % of Total Revenue	*4.34%*	*1.96%*
Less: Provision for Taxes (H)		
Current Tax	180.73	39.39
Deferred Tax	2.15	0.39

Particulars	31.03.25	31.03.24
Earlier Tax	0.00	0.00
Profit (Loss) for the period (G-H)	**408.98**	**101.02**
As a % of Total Revenue	*3.00%*	*1.40%*

ON CONSOLIDATED BASIS:

COMPARISON OF FY 2024-25 WITH FY 2023-24:

Total Revenue

Our total revenue increased by 89.70% to Rs. 13646.45 lakhs for the financial year 2024-25 from Rs. 7193.85 lakhs for the financial year 2023-24 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 88.44% to Rs. 13546.15 lakhs for the financial year 2024-25 from Rs. 7188.56 lakhs for the financial year 2023-24. The increase was mainly due to consolidation of financials of subsidiary companies for full financial year FY 24-25 in our Company.

Other Income

Our other income increased by 1795.44% to Rs. 100.30 lakhs for the financial year 2024-25 from Rs. 5.29 lakhs for the financial year 2023-24. This was mainly due to increase in Discounts and other income.

Total Expenses

Our total expenses increased by 85.09% to Rs. 13054.59 lakhs for the financial year 2024-25 from Rs. 7053.06 lakhs for the financial year 2023-24, due to the factors described below:

Purchases of material:

Our costs of purchase of material increased by 55.67% to Rs. 10666.21 lakhs in FY 2024-25 from Rs. 6851.76 lakhs in FY 2023-24. The increase was mainly due to consolidation of financials of subsidiary companies for full financial year FY 24-25 in our Company.

Employee benefits expenses:

Our employee benefit expenses increased by 78.71% to Rs. 209.08 lakhs for the financial year 2024-25 from Rs. 16.99 lakhs for the financial year 2023-24. The increase was mainly due to consolidation of financials of subsidiary companies for full financial year FY 24-25 in our Company.

Finance costs:

Our finance costs increased by 290.63% to Rs. 485.59 lakhs for the financial year 2024-25 from Rs. 124.31 lakhs for the financial year 2023-24. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings and consolidation of financials of subsidiary companies for full financial year FY 24-25 in our Company.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 491.26% to Rs. 271.95 lakhs for the financial year 2024-25 from Rs. 46.00 lakhs for the financial year 2023-24. The increase was mainly due to consolidation of financials of subsidiary companies for full financial year FY 24-25 in our Company.

Operational and Other expenses:

Our Operational and other expenses increased by 49.23% to Rs. 648.70 lakhs for the financial year 2024-25 from Rs. 434.69 lakhs for the financial year 2023-24. The increase was mainly due to consolidation of financials of subsidiary companies for full financial year FY 24-25 in our Company.

Profit before tax:

Our profit before tax increased by 320.37% to Rs. 591.86 lakhs for the financial year 2024-25 from Rs. 140.79 lakhs for the financial year 2023-24. Our Cost of Material Consumed and other expenses have been decreased which resulted in increase in profits and the increase was also due to consolidation of financials of subsidiary companies for full financial year FY 24-25 in our Company.

Tax expenses:

Our tax expenses increased by 359.75% to Rs. 182.88 lakhs for the financial year 2024-25 from Rs. 39.78 lakhs for the financial year 2023-24 which was due to increase in current tax expense by Rs. 143.10 lakhs. This is in line with increase in consolidated profits.

Net profit after tax:

Our profit after tax increased by 304.87% to Rs. 408.98 lakhs for the financial year 2024-25 from Rs. 101.02 lakhs for the financial year 2023- 24 due to reasons mentioned above.

ON STANDALONE BASIS

COMPARISON OF FY 2024-25 WITH FY 2023-24:

Total Revenue

Our total revenue increased by 4.75% to Rs. 7471.66 lakhs for the financial year 2024-25 from Rs. 7132.53 lakhs for the financial year 2023-24 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 4.81% to Rs. 7470.61 lakhs for the financial year 2024-25 from Rs. 7127.43 lakhs for the financial year 2023-24. The increase was mainly due to increase in sale of our products.

Other Income

Our other income decreased by 79.40% to Rs. 1.05 lakhs for the financial year 2024-25 from Rs. 5.10 lakhs for the financial year 2023-24. This was mainly due to decrease in interest income and Discounts.

Total Expenses

Our total expenses increased by 0.96% to Rs. 7062.83 lakhs for the financial year 2024-25 from Rs. 6995.48 lakhs for the financial year 2023-24, due to the factors described below:

Purchases of material:

Our costs of purchase of material decreased by 7.12% to Rs. 6108.74 lakhs in FY 2024-25 from Rs. 6576.76 lakhs in FY 2023-24. This is due to low purchases by the Company during the year.

Changes in inventories:

Our changes in inventories were increased by 250.75% to Rs. 405.89 lakhs for the financial year 2024-25 from Rs. (269.25) lakhs for the financial year 2023-24. This was due to increasing level of inventory maintained at our end.

Employee benefits expenses:

Our employee benefit expenses decreased by 14.57% to Rs. 97.70 lakhs for the financial year 2024-25 from Rs. 114.37 lakhs for the financial year 2023-24. The decrease was mainly due to decrease in salaries & incentives, directors remuneration, staff welfare expenses.

Finance costs:

Our finance costs increased by 40.91% to Rs. 164.91 lakhs for the financial year 2024-25 from Rs. 117.03 lakhs for the financial year 2023-24. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense decreased by 14.60% to Rs. 34.16 lakhs for the financial year 2024-25 from Rs. 40.00 lakhs for the financial year 2023-24. This is due to decrease in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses decreased by 39.64% to Rs. 251.43 lakhs for the financial year 2024-25 from Rs. 416.57 lakhs for the financial year 2023-24. The decrease is in line with no major increase in business operations during the financial year 2024-25.

Profit before tax:

Our profit before tax increased by 198.32% to Rs. 408.83 lakhs for the financial year 2024-25 from Rs. 137.04 lakhs for the financial year 2023-24. Our Cost of Material Consumed and other expenses have been decreased which resulted in increase in profits.

Tax expenses:

Our tax expenses increased by 228.43% to Rs. 124.97 lakhs for the financial year 2024-25 from Rs. 38.05 lakhs for the financial year 2023-24 which was due to increase in current tax expense by Rs. 86.92 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 186.75% to Rs. 283.86 lakhs for the financial year 2024-25 from Rs. 98.99 lakhs for the financial year 2023- 24 due to reasons mentioned above.

COMPARISON OF FY 2023-24 WITH FY 2022-23:

Total Revenue

Our total revenue decreased by 23.48% to Rs. 7132.53 lakhs for the financial year 2023-24 from Rs. 9321.33 lakhs for the financial year 2022-23 due to the factors described below:

Revenue from operations

Our revenue from operations decreased by 23.39% to Rs. 7127.43 lakhs for the financial year 2023-24 from Rs. 9302.93 lakhs for the financial year 2022-23. The decrease was mainly due to decrease in sale of our products.

Other Income

Our other income decreased by 72.29% to Rs. 5.10 lakhs for the financial year 2023-24 from Rs. 18.40 lakhs for the financial year 2022-23. This was mainly due to decrease in interest income and Discounts.

Total Expenses

Our total expenses decreased by 24.57% to Rs. 6995.48 lakhs for the financial year 2023-24 from Rs. 9274.69 lakhs for the financial year 2022-23, due to the factors described below:

Purchases of material:

Our costs of purchase of material decreased by 24.63% to Rs. 6576.76 lakhs in FY 2023-24 from Rs. 8726.54 lakhs in FY 2022-23. The decrease in material consumption was due to decrease in our business operations.

Changes in inventories:

Our changes in inventories were decreased by 44.55% to Rs. (269.25) lakhs for the financial year 2023-24 from Rs. (485.60) lakhs for the financial year 2022-23. This was due to lower level of inventory maintained at our end.

Employee benefits expenses:

Our employee benefit expenses increased by 17.06% to Rs. 114.37 lakhs for the financial year 2023-24 from Rs. 97.70 lakhs for the financial year 2022-23. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses.

Finance costs:

Our finance costs increased by 9.81% to Rs. 117.03 lakhs for the financial year 2023-24 from Rs. 106.57 lakhs for the financial year 2022-23. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense decreased by 1.35% to Rs. 40.00 lakhs for the financial year 2023-24 from Rs. 40.55 lakhs for the financial year 2022-23. This is due to decrease in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses decreased by 47.20% to Rs. 416.57 lakhs for the financial year 2023-24 from Rs. 788.93 lakhs for the financial year 2022-23. The increase is in line with decrease in business operations during the financial year 2023-24.

Profit before tax:

Our profit before tax increased by 193.85% to Rs. 137.04 lakhs for the financial year 2023-24 from Rs. 46.64 lakhs for the financial year 2022-23. Our other expenses also decreased due to decrease in Freight & Cartage charges and other operational & Other expenses which resulted in increase in profits.

Tax expenses:

Our tax expenses increased by 190.62% to Rs. 38.05 lakhs for the financial year 2023-24 from Rs. 13.09 lakhs for the financial year 2022-23 which was due to increase in current tax expense by Rs. 24.96 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 195.11% to Rs. 98.99 lakhs for the financial year 2023-24 from Rs. 33.54 lakhs for the financial year 2022- 23 due to reasons mentioned above.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

Total Revenue

Our total revenue increased marginally by 0.48% to Rs. 9321.33 lakhs for the financial year 2022-23 from Rs. 9276.69 lakhs for the financial year 2021-22 due to the factors described below:

Revenue from operations

Our revenue from operations increased marginally by 0.47% to Rs. 9302.93 lakhs for the financial year 2022-23 from Rs. 9259.65 lakhs for the financial year 2021-22. The increase was mainly due to increase in our business operations.

Other Income

Our other income increased by 7.99% to Rs. 18.40 lakhs for the financial year 2022-23 from Rs. 17.03 lakhs for the financial year 2021-22. This was mainly due to increase in interest income and Discount.

Total Expenses

Our total expenses increased by 0.48% to Rs. 9274.69 lakhs for the financial year 2022-23 from Rs. 9230.72 lakhs for the financial year 2021-22, due to the factors described below:

Purchases of material:

Our costs of purchase of material increased by 3.20% to Rs. 8726.54 lakhs in FY 2022-23 from Rs. 8455.81 lakhs in FY 2021-22. The increase in material consumption was due to increase in our business operations.

Changes in inventories:

Our changes in inventories were increased by (225.07)% to Rs. (485.60) lakhs for the financial year 2022-23 from Rs. (149.38) lakhs for the financial year 2021-22. This was due to higher level of work in progress inventory maintained at our end.

Employee benefits expenses:

Our employee benefit expenses increased by 6.29% to Rs. 97.70 lakhs for the financial year 2022-23 from Rs. 91.91 lakhs for the financial year 2021-22. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses.

Finance costs:

Our finance costs increased by 42.14% to Rs. 106.57 lakhs for the financial year 2022-23 from Rs. 74.98 lakhs for the financial year 2021-22. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense decreased by 12.44% to Rs. 40.55 lakhs for the financial year 2022-23 from Rs. 46.31 lakhs for the financial year 2021-22. This is due to decrease in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses increased by 10.95% to Rs. 788.93 lakhs for the financial year 2022-23 from Rs. 711.09 lakhs for the financial year 2021-22. The increase is in line with increase in business operations during the financial year 2022-23.

Profit before tax:

Our profit before tax increased by 1.45% to Rs. 46.64 lakhs for the financial year 2022-23 from Rs. 45.97 lakhs for the financial year 2021-22. This is in line with increase in revenue of our Company and reduction in cost of material consumed.

Tax expenses:

Our tax expenses increased by 6.84% to Rs. 13.09 lakhs for the financial year 2022-23 from Rs. 12.25 lakhs for the financial year 2021-22 which was due to increase in current tax expense by Rs. 0.84 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax decreased marginally by 0.51% to Rs. 33.54 lakhs for the financial year 2022-23 from Rs. 33.72 lakhs for the financial year 2021- 22 due to reasons mentioned above.

CASH FLOWS

As per Restated Financial Statements

The table below is our cash flows for the financial years March 31, 2025, 2024 and 2023 on Standalone basis:

(Amount in Rs. Lakhs)

Particulars	**31.03.25**	**31.03.24**	**31.03.23**
Net Cash Flow from Operating Activities (A)	(124.72)	(390.31)	64.16
Net Cash Flow from Investing Activities (B)	(0.45)	(943.03)	(31.98)
Net Cash Flow from Financing Activities (C)	132.80	1,331.16	(79.08)
Net Increase / (Decrease) in Cash & Cash Equivalents	**7.62**	**(2.19)**	**(46.90)**
Cash and cash equivalents at the beginning of the year / Period	**1.67**	**3.86**	**50.77**
Cash and cash equivalents at the end of the year/ Period	**9.29**	**1.67**	**3.86**

Cash Flows from Operating Activities

For the year ended March 31, 2025

Net cash inflow from operating activities for the year ended March 31, 2025 was Rs. (124.72) lakhs. Our operating profit before working capital changes was Rs. 607.90 Lakhs, which was primarily adjusted by increase in debtors and decrease in trade payables.

For the year ended March 31, 2024

Net cash inflow from operating activities for the year ended March 31, 2024 was Rs. (390.31) lakhs. Our operating profit before working capital changes was Rs. 291.43 Lakhs, which was primarily adjusted by increase in debtors, increase in inventory & increase in short-term, and increase in current liabilities and decrease in trade payables.

For the year ended March 31, 2023

Net cash inflow from operating activities for the year ended March 31, 2023 was Rs. 64.16 lakhs. Our operating profit before working capital changes was Rs. 186.11 Lakhs, which was primarily adjusted by decrease in debtors, increase in inventory & increase in short-term, and decrease in current liabilities and increase in trade payables.

Cash Flows from Investment Activities

For the year ended March 31, 2025

Net cash flow used in investing activities for the year ended March 31, 2025, was Rs. (0.45) lakhs. This was primarily on account of increase in other non current assets.

For the year ended March 31, 2024

Net cash flow used in investing activities for the year ended March 31, 2024, was Rs. (943.03) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets and increase in investment.

For the year ended March 31, 2023

Net cash flow used in investing activities for the year ended March 31, 2023, was Rs. (31.98) lakhs. This was primarily on account of increase in fixed assets.

Cash Flows from Financing Activities

For the year ended March 31, 2025

Net cash inflow from financing activities for the year ended March 31, 2025, was Rs. 132.80 lakhs which is majorly due to inflow of funds in the Company by way of issue of fresh shares and increase in borrowings.

For the year ended March 31, 2024

Net cash inflow from financing activities for the year ended March 31, 2024, was Rs. 1331.16 lakhs which is majorly due to inflow of funds in the Company by way of issue of fresh shares and increase in borrowings.

For the year ended March 31, 2023

Net cash inflow from financing activities for the year ended March 31, 2023, was Rs. (79.08) lakhs which is majorly due to decrease in borrowings and payment of Interest.

The table below is our cash flows for the financial years March 31, 2025 and March 31, 2024 on Consolidated basis:

(Amount in Rs. Lakhs)

Particulars	**31.03.25**	**31.03.24**
	Consolidated	
Net Cash Flow from Operating Activities (A)	138.60	(794.09)
Net Cash Flow from Investing Activities (B)	(12.64)	(1,108.50)
Net Cash Flow from Financing Activities (C)	(110.51)	1,787.79
Net Increase / (Decrease) in Cash & Cash Equivalents	**15.46**	**(114.81)**
Cash and cash equivalents at the beginning of the year / Period	**12.16**	**126.96**
Cash and cash equivalents at the end of the year/ Period	**27.62**	**12.16**

Cash Flows from Operating Activities

For the year ended March 31, 2025

Net cash inflow from operating activities for the year ended March 31, 2025 was Rs. 138.60 lakhs. Our operating profit before working capital changes was Rs. 1343.64 Lakhs, which was primarily adjusted by increase in debtors, decrease in inventory and decrease in current liabilities and decrease in trade payables.

For the year ended March 31, 2024

Net cash inflow from operating activities for the year ended March 31, 2024 was Rs. (794.09) lakhs. Our operating profit before working capital changes was Rs. 308.27 Lakhs, which was primarily adjusted by decrease in debtors, increase in inventory and decrease in current liabilities and decrease in trade payables.

Cash Flows from Investment Activities

For the year ended March 31, 2025

Net cash flow used in investing activities for the period ended March 31, 2025, was Rs. (12.64) lakhs. This was primarily on account of purchase of fixed assets and Fixed deposit.

For the year ended March 31, 2024

Net cash flow used in investing activities for the year ended March 31, 2024, was Rs. (1108.50) lakhs. This was primarily on account of purchase of fixed assets, and increase in investment.

Cash Flows from Financing Activities

For the year ended March 31, 2025

Net cash inflow from financing activities for the year ended March 31, 2025, was Rs. (110.51) lakhs which is majorly due to decrease in borrowings and interest payments.

For the year ended March 31, 2024

Net cash inflow from financing activities for the year ended March 31, 2024, was Rs. 1787.79 lakhs which is majorly due to issue of fresh shares and increase in borrowings.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration & loan. For further details of related parties kindly refer chapter titled "Financial Statements" beginning on page 196 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "*Risk Factors*" beginning on page 29 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating one business vertical i.e. Edible Oil. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 111 of this Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

The extent to which the business is seasonal

Our business and operations is seasonal in nature, for details, please refer to the chapter titled *"Risk Factors"* beginning on page 29 of this Prospectus.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively for the period ended on March 31, 2025 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	30.64%	8.06%
Top 10 (%)	41.16%	12.86%

Competitive Conditions

We have competition with Indian and international competitors and our results of operations could be affected by competition in the Edible Oil industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 29 of this Prospectus.

CAPITALIZATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as at March 31, 2025 on Standalone basis

(Amount in Rs. Lakhs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	1,642.55	
Long - Term Debt	124.19	
Total Debt	**1,766.74**	
Shareholders' Funds		
Share Capital		
- Equity	633.12	
- Preference	-	
Reserves & Surplus	1,256.73	
Share Application Money	-	
Less: Deferred Expenditure	-	
Total Shareholder's Funds	**1,889.85**	
Short - Term Debt / Shareholders Fund	0.87	
Long - Term Debt / Shareholders Fund	0.07	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

Capitalisation Statement as at March 31, 2025 on Consolidated basis

(Amount in Rs. Lakhs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	3,956.88	
Long - Term Debt	1,837.46	
Total Debt	**5,794.34**	
Shareholders' Funds		
Share Capital		
- Equity	633.12	
- Preference	-	
Reserves & Surplus	1,383.87	
Share Application Money	-	
Less: Deferred Expenditure	-	
Total Shareholder's Funds	**2,016.98**	
Short - Term Debt / Shareholders Fund	1.96	
Long - Term Debt / Shareholders Fund	0.91	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on March 05, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned, will be considered for the herein mentioned purpose.; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and

(iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

*For identification of material creditors, such creditors of the Company, shall be considered to be material for the purpose of disclosure in the Offer Documents and on the website of the Company, if the dues owed by the Company to creditors exceeding 5% of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 15th October 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

Our Company, Directors, Promoters are not Wilful Defaulters or Fraudulent Borrowers and there have been no violations of securities laws in the past or pending against them.

I. LITIGATION INVOLVING OUR COMPANY

A. CASES FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Law

   Nil

2. Litigation Involving Tax Liabilities

   a. The following are the TDS defaults showing on the TRACES websites as on date of filing the Prospectus:

Amount (In Rupees)

Sl No.	Financial Year	Short Deduction	Interest on Payment default u/s 201	Interest on Deduction Default u/s 201	Late filing Fee u/s 234E	Interest U/s 220(2)	Total Default
1.	Prior Years	3,874.40	5,314.00	129.00	16,8000.00	8,950.00	35,067.40
Total		**3,874.40**	**5,314.00**	**129.00**	**16,8000.00**	**8,950.00**	**35,067.40**

GST TAX PROCEEDING

i. Our Company received a notice reference no. ZD0911200212154 in ASMT-10 on November 27, 2020 for the FY 2020-21 for the tax period April 2020 regarding one e-way bill cancellation of Rs.2,78,985.00 (Rupees Two Lakhs Seventy-Eight Thousand Nine Hundred Eighty-Five only). A reply dated January 09, 2021 has been filed by the Company through ASMT-11. The matter is pending before the authority.

ii. Our Company received a notice reference no. ZD091220011658M in ASMT-10 under Section 61 of Uttar Pradesh Goods and Services Tax Act on December 15, 2020 for the FY 2020-21 for the tax period July 2020 regarding one e-way bill cancellation of Rs. 3,84,763.00(Rupees Three Lakhs Eighty-Four Thousand Seven Hundred Sixty-Three only). A reply dated December 15, 2020 has been filed by the Company against said notice through ASMT-11. The matter is pending before the authority.

iii. Our Company received a notice reference no. ZD0902231012431 in ASMT-10 on February 25, 2023 for the FY 2022-23 for the tax period April 2022 to January 2023 related to the particular HSN goods for which nil GST rates were filed instead of 5% while filing the GST return. A reply dated February 25, 2023 has been filed by the Company against said notice through ASMT-11. The matter is pending before the authority.

iv. Our Company has received a penalty notice via reference no. ZD090124293878R in DRC-01 along with a show Cause notice on January 31, 2024 under section 125 of the Central Goods and Services Tax Act (CGST Act) and State Goods and Services Tax Act (SGST Act) for Rs. 25,000 and Rs. 25,000 respectively for the FY 2022-23.

v. Our Company received a notice reference no.ZD0906253063041 in ASMT-10 on June 27, 2025 for the FY 2021-22 for the tax period April 2021 to March 2022 regarding difference between taxable turnover as declared in GSTR-1 and that declared in GSTB-3B of Rs.17,03,484.00 (Rupees Seventeen Lakhs Three Thousand Four Hundred Eighty-Four only). A reply dated August 26, 2025 has been filed by the Company through ASMT-11. The matter is pending before the authority.

3. Litigation Involving Actions by Statutory/Regulatory Authorities

   Nil

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

   Nil

5. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

   Nil

B. CASES FILED BY THE COMPANY

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Tax Liabilities

Nil

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

III. OUTSTANDING LITIGATION RELATING TO OUR PROMOTER

A. CASES FILED AGAINST OUR PROMOTER

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation involving Tax Liabilities

a. Except the following, our Promoter has not received any demand notices from the Income Tax Authority:

Amount (in Rupees)

Sl No.	Section Code	Date of demand Raised	Demand Reference No.	Assessment Year	Final Interest	Outstanding Demand Amount
Ashish Goel						
1.	143(1)(b)	October 28, 2017	201720173705947855 3T	2017	2250	-
Total					**2250**	

b. Except the following, the are no e-proceeding showing on the website of Income Tax against the Company, the amount has not been crystalized yet:

Sl No.	Proceeding Name	Document Reference ID	Open Date	Assessment Year	Status
Vishal Goel					
1.	Defective Notice u/s 139(9)	705676290151124	-	2024-25	Pending

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

Nil

5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the

company)

Nil

B. CASES FLED BY OUR PROMOTER

1. Litigation Involving Criminal Laws

Nil

2. Litigation involving Tax Liabilities

Nil

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

IV. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY)

A. Litigation filed against our Directors

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation involving Tax Liabilities

Nil

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action

Nil

5. Other Pending Litigations(as per policy of materiality approved by the Board of Directors of the company)

Nil

B. Litigation filed by our Directors

1. Litigation involving Criminal Law

Nil

2. Litigation involving Tax Liabilities

Nil

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

Nil

V. LITIGATION INVOLVING OUR GROUP COMPANIES

As on filing this Prospectus, our Company has no Group Companies.

VI. LITIGATION INVOLVING OUR SUBSIDIARY COMPANIES

Nil

Tax Litigation against the Subsidiary Company

Direct Tax

a. The following are the TDS defaults showing on the TRACES websites as on date of filing the Prospectus:

Amount (In Rupees)

Sl No.	Financial Year	Short Payment	Short Deduction	Interest on Payment default u/s 201	Interest on Deduction Default u/s 201	Late filing Fee u/s 234E	Interest U/s 220(2)	Total Default
Shree Oils & Fats (I) Private Limited								
1.	2023-24	338.50	0.0	12.00	0.00	23,000	0.00	23,350.50
2.	2022-23	1,05,540.00	0.00	3,165.00	0.00	10,800	0.00	1,19,505.00
3.	2021-22	0.00	0.00	0.00	0.00	1,400.00	0.00	1,400.00
4.	Prior Years	9,000.00	29,656.53	18,372.00	1,942.00	58,320.00	16,461.00	133,751.53
Total		**1,14878.50**	**29,656.53**	**21,549.00**	**1,942.00**	**93,520.00**	**16,461.00**	**2,78,007.03**

VII. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

a) Criminal Proceeding involving KMPs and SMPs of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings involving the KMP and SMP of the Company.

b) Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP and SMP of the Company.

VIII. OUTSTANDING DUES TO CREDITORS

Pursuant to our Board resolution dated 15th October 2024, there are no MSME creditors of our company to whom the amount due by our Company exceeds Rs. 39.46 Lakhs (Approx), i.e. 5% of the Company's Gross trade payables as of 31st March 2025, as per the last restated Financial Information of our Company, shall be considered "Material" creditors of our Company.

There are no outstanding dues owed to small scale undertakings. However, for all other dues to other creditors as on March 31, 2025, is set out below:

Material Creditors	No. of cases	Amount involved (Rs. in lakh)
Small scale undertakings	Nil	Nil
Other creditors	4	216.63
Total	**4**	**216.63**

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.solvexedibles.in. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.solvexedibles.in, would be doing so at their own risk.

IX. MATERIAL DEVELOPMENTS SINCE MARCH 31, 2025

Except as stated below and other than as disclosed under section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 203 of this Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

Currently, our Company has following functional offices at:

a) Registered Office: Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921;

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

II. APPROVALS FOR THE ISSUE

A. Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 15th October 2024, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held 12th November, 2024, authorized the Issue.

B. Approval from the Stock Exchange

In-principle approval dated 20th June, 2025 from stock exchange for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

C. Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated 17th January, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its Equity Shares.

2. Similarly, the Company has also entered into an agreement dated 10th April, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its Equity Shares.

3. The International Securities Identification Number (ISIN) of our Company is INE1IIQ01010.

III. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

A. Certificate of Incorporation dated 23rd September, 2013 issued by the Registrar of Companies, Uttarakhand in the name of "Solvex Edibles Private Limited" having CIN U15400UR2013PTC000875.

B. Certificate of Registration issued by Regional Director for Change of State of Registered office from Uttarakhand to Uttar Pradesh on 20th April 2021 with new CIN U15400UP2013PTC145405.

C. Certificate of Incorporation dated 30th September, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar in pursuant to conversion from "Solvex Edibles Private Limited" to "Solvex Edibles Limited" with new CIN: U15400UP2013PLC145405.

D. The Corporate Identification Number (CIN) of our Company is U15400UP2013PLC145405.

IV. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS AND INDUSTRY SPECIFIC APPROVALS

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
1.	Udyog Aadhaar Certificate	Ministry of Micro, Small and Medium Enterprises	Government of India	UDYAM-UP-63-0004944	27th December, 2021	Valid until cancellation
2.	Import Export Code (IEC)	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	AATCS6889D	18th February, 2019	Valid until cancellation
3.	Consent and Authorisation to Operate (CCA) from Pollution Board	Water (prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	Consent No. 16633656	03rd June, 2022	31st July, 2025**
4.	License to Import and Store Petroleum	Petroleum Act, 1934	Chief Controller of Explosives, Petroleum and Explosives Safety Organization	License no: P/HQ/UP/15/4981(P336765)	28th October, 2014	31st December, 2033

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
5.	Boiler Certificate	Certificate for the use of Boiler under the Indian Boilers Act, 1923	Dy. Director of Boiler Uttar Pradesh	Boiler / Economiser Registry No. 8979643334	28th October, 2024	23rd October, 2025
6.	Factory License	Registration under Factories Act, 1948	Director of Factories	Registration No: UPFA5002046 Old Registration No.: RPR-279-R	1st January, 2021	31st December, 2025
7.	Fire and Safety License	The Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	Inspector	UPFS/2024/111 690/RMP/RAM PUR/1277/JD	22nd March, 2024	22nd March, 2027
8.	Central License under License under Food Safety and Standards Act, 2006	License under Food Safety and Standards Act, 2006	Designated officer	License No: 10015051001459	August 10, 2020	Upto 31st December, 2025

***Please Note**: Except the Udyam registration all above licenses and registration are in the previous name of the Company i.e., Solvex Edibles Private Limited. Our Company is in process of changing the name of the Company on these licenses.*
*Note: *the Company has only received the provisional certificate as on date, hence, the date of expiry of the said license is not confirmed.*
***our Company has applied for renewal of the same vide application dated 2nd September, 2025 which is under process.*

B. TAXATION LAWS RELATED APPROVALS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AATCS6889D	-	Valid until cancellation
2.	Tax Deduction Account Number (TAN)*	Income Tax Act, 1961	Income Tax Department	MRTS10767B	4th December, 2024	Valid until cancellation
3.	Goods & Service Tax Registration Certificate for Vill Kuiyan, Kemri Road, Bilaspur, Rampur, Uttar Pradesh, 244921	Central Goods and Service Tax Act 2017	Government of India	09AATCS6889D1ZG	4th December, 2018	Valid until cancellation

***Please Note**: All above licenses and registration except TAN are in the previous name of the Company i.e., Solvex Edibles Private Limited. Our Company is in process of changing the name of the Company on these licenses.*

C. LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Applicable laws	Authority	Registration No	Date of Issue	Date of Expiry
1.	Employees Provident Fund Registration	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour, Government of India	UPBLY 1439270 000	July 25, 2023	Valid until cancellation
2.	Registration For Employees State Insurance	The Employees State Insurance Act, 1948	Employees State Insurance Corporation	3000068 0040000 099	March 06, 2019	Valid until cancellation
3.	Labour Identification Number (LIN) Certification	-	Ministry of Labour and Employment, Government of India	1-7162-1492-7	Mail Intimation: April 15, 2017	Valid until cancellation

***Please Note**: All above licenses are in the previous name of the Company i.e., Solvex Edibles Private Limited. Our Company is in process of changing the name of the Company on these licenses.*

D. INTELLECTUAL PROPERTY

As on date of Prospectus, the Company has no registered Trademark.

E. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
www.solvexedibles.in	Sponsoring Registrar: whois.hostinger.com IANA ID:1636	19th November, 2024	19th November, 2025

F. KEY APPROVALS APPLIED BY OUR COMPANY BUT NOT RECEIVED YET

Sr No.	Brand Name/Logo Trademark	Class	Application No.	Nature of the Trademark	Application Date	Status
1.		29	Solvex Edibles Private Limited	Application no: 6544324	25th July, 2024.	Formalities Check Pass
2.	'SOLVEX'	29	Solvex Edibles Private Limited	Application no: 6544278	25th July, 2024	Formalities Check Pass

GOVERNMENT AND OTHER APPROVALS FOR THE SUBSIDIARY COMPANIES

SHREE OILS & FATS (I) PVT. LTD.

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated 24th February, 2005 issued by the Registrar of Companies, Kanpur in the name of "Shree Oils and Fats (i) Private Limited".

2. Certificate of Registration issued by Regional Director for Change of State of Registered office from Uttarakhand to Uttar Pradesh on 17th August 2020 with new CIN U15140UP2005PTC132761.

BUSINESS AND INDUSTRY SPECIFIC APPROVALS

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
1.	Udyog Aadhaar Certificate	Ministry of Micro, Small and Medium Enterprises	Government of India	UDYAM-UP-15-0002627	7th November, 2020	Valid until cancellation
2.	Boiler Certificate	Certificate for the use of Boiler under the Indian Boilers Act, 1923	Asst. Director of Boiler Uttar Kanpur	Boiler / Economiser Registry No. UP -6022	17th May, 2025	19th April, 2026
3.	License to Import and Store Petroleum	Petroleum Act, 1934	Chief Controller of Explosives	License no: P/HQ/UP/15/1689(P9109)	29th October, 2001	31st December, 2031
4.	Factory License	Registration under Factories Act, 1948	Director of Factories, Uttar Pradesh	Registration No: UPFA21002291	01st January, 2025	31st December, 2029
5.	Fire and Safety License	The Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	Deputy Director	UPFS/2024/115132/BRL/BAREILLY/2559/DD	23th April, 2024	23rd April, 2027
6.	Central Food Safety and Standards License	FSS Act, 2006	Designated Officer	License no: 10012051000115	8th February, 2025	31st March, 2030
7.	Consent and Authorisation to Operate (CCA) from Pollution Board	Water (prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Uttar Pradesh Pollution Control Board	Application Id for Consent No. 32620323	22nd July, 2025	31st July, 2027

TAXATION LAWS RELATED APPROVALS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAICS9364G	-	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	MRTS03637E	-	Valid until cancellation
3.	Goods & Service Tax Registration Certificate for Village, Mandanpur Nainital Road, Baheri, Bareilly Uttar Pradesh-243201	Central Goods and Service Tax Act 2017	Government of India	09AAICS9364G1ZT	28th July, 2018	Valid until cancellation

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Applicable laws	Authority	Registration No	Date of Issue	Date of Expiry
1.	Employees Provident Fund Registration	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour, Government of India	UPBLY 1551616 000	30th January, 2017	Valid until cancellation
2.	Registration For Employees State Insurance	The Employees State Insurance Act, 1948	Employees State Insurance Corporation	3000068 0350000 999	14th March, 2019	Valid until cancellation

OTHER CERTIFICATES/REGISTRATION

As on date of the Prospectus, the Company has the following other registration:

Sr No.	Particular	Scope of Certificate	Issuing Authority	Date of Registration	Date of Expiry
1.	ISO Registration Certificate for Address: Vill Mandanpur Nainital Road, Baheri Bareilly-243201	ISO 9001:2015 Certificate No. QMS1181F Manufacturer of Rice Bran Oil and Mustard Oil.	AMCERT (UK)	Initial Date of Registration: 15th April, 2023	14th April, 2026

KEY APPROVALS APPLIED BUT NOT RECEIVED YET

Nil

GOLDEN PEARL OIL PRODUCT LLP

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated 21st September, 2021 issued by the Registrar of Companies,

Kanpur in the name of "Golden Pearl Oil Product LLP".

BUSINESS AND INDUSTRY SPECIFIC APPROVALS

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
1	Udyog Aadhaar Certificate	Ministry of Micro, Small and Medium Enterprises	Government of India	UDYAM-UP-15-0010621	7th October, 2021	Valid until cancellation
2	Food Safety and Standards License	FSS Act, 2006	Designated Officer	License no: 12722999001119	23rd December, 2022	22nd December, 2027
3	Fire and Safety License	The Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	Inspector	UPFS/2023/71119/BRL/BAREILLY/1716/CFO	10th January, 2023	11th January, 2026
4	Factory License	The Factory Act, 1948	Inspector	UPFA21002460	21st January 2024	20th January 2029
5	Consent and Establish from Pollution Board	Water (prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	Application Id for Consent No. 13531397	8th October, 2021	31st October, 2026

TAXATION LAWS RELATED APPROVALS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAXFG2147B	21st September, 2021	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	LKNG33997F	-	Valid until cancellation
3.	Goods & Service Tax Registration Certificate for Village, Mandanpur Nainital Road, Baheri, Bareilly Uttar Pradesh-243201	Central Goods and Service Tax Act 2017	Government of India	09AAXFG2147B1ZB	30th October, 2021	Valid until cancellation

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Applicable laws	Authority	Registration No	Date of Issue	Date of Expiry
1.	Employees Provident Fund Registration	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour, Government of India	UPBLY 2891438 000	05th April, 2023	Valid until cancellation
2.	Registration For Employees State Insurance	The Employees State Insurance Act, 1948	Employees State Insurance Corporation	3000094 4450000 099	05th April, 2023	Valid until cancellation

OTHER CERTIFICATES/REGISTRATION

As on date of the Prospectus, the Company has the following other registration:

Sr No.	Particular	Scope of Certificate	Issuing Authority	Date of Registration	Date of Expiry
1.	ISO Registration Certificate for Quality Management System	ISO 9001:2015 Certificate Number: QMS1181F Manufacturer of Rice Bran Oil, and Mustard Oil.	AMCERT(UK)	Initial Date of Registration: 15th April, 2023	14th April, 2026

KEY APPROVALS APPLIED BUT NOT RECEIVED YET

Sr. No.	Particular	Application Number/Mark/Label	Applicable Laws	Issuing Authority	Date of Application
1.	Renewal of No-Objection for Ground Water Extraction (Solvex Edibles Limited)	RMPR0225RCO0001	[UIS 10(1) or 11(1) of the Uttar Pradesh Ground Water Management and Regulation Act, 2019)	Ground Water Department, Namami Gange & Rural Water Supply Department	28th February 2025

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated 15th October, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on 12th November, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated 20th June, 2025 to use the name of BSE in this Prospectus for listing of equity shares on the SME Platform of BSE. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets 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 as on the date of this Prospectus. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

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.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores' rupees, shall issue 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).

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1. **The Issuer should be a company incorporated under the Companies Act, 1956 / 2013 in India and having a track record of 3 years.**

   The Company was originally incorporated at Uttarakhand as "Solvex Edibles Private Limited" on 23rd September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Uttarakhand. Consequent upon the conversion of the Company to public limited company, the name of the Company was changed to "Solvex Edibles Limited" vide fresh certificate of incorporation dated 30th September, 2024 issued by the Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India.

2. The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of the Company is upto Rs. 895.20 Lakhs.

3. As per the Restated Financial Statements disclosed in this Prospectus, Company has Net-worth of atleast Rs 1 Cr for two preceding full financial year, the Net worth of the company (excluding revaluation reserves) of the Company is give below:

   On standalone basis

Details	***Amount (Rs. in Lakhs) Fy 2024-25***	***Amount (Rs. in Lakhs) Fy 2023-24***	***Amount (Rs. in Lakhs) Fy 2022-23***
Paid-Up Share Capital	633.12	342.12	250.00
All Reserves Created Out of the Profits and Securities Premium Account and Debit or Credit Balance of Profit and Loss Account,	1,256.73	1,091.83	136.12
The Aggregate Value of The Accumulated Losses, Deferred Expenditure and Miscellaneous Expenditure Not Written Off, As per the Audited Balance Sheet, But Does Not Include Reserves Created Out Of Revaluation Of Assets, Write-Back Of Depreciation And Amalgamation	-	-	-
Net worth	**1,889.85**	**1,433.95**	**386.12**

On Consolidated basis

Details	***Amount (Rs. in Lakhs) Fy 2023-24***	***Amount (Rs. in Lakhs) Fy 2023-24***
Paid-Up Share Capital	633.12	342.12
All Reserves Created Out of the Profits and Securities Premium Account and Debit or Credit Balance of Profit and Loss Account,	1,383.87	1,093.85
The Aggregate Value of The Accumulated Losses, Deferred Expenditure and Miscellaneous Expenditure Not Written Off, As per the Audited Balance Sheet, But Does Not Include Reserves Created Out Of Revaluation Of Assets, Write-Back Of Depreciation And Amalgamation	-	-
Net worth	**2,016.98**	**1,435.97**

**Consolidated Financials were not applicable prior to FY 2023-24.*

4. As on 31st March, 2025, the Company has net tangible assets of Rs. 1,770.10 Lakhs on consolidated basis.

Details	*Amount (Rs. In Lakhs)*
Net Assets	*2,016.98*
Less: Intangible Assets	*246.88*
Net Tangible Assets	***1,770.10***

5. The Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

   The Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

   On standalone Basis:

   (Amount in Rs. Lakhs)

Particulars	**For the year Ended as on March 31st, 2025**	**For the year Ended as on March 31st, 2024**	**For the year Ended as on March 31st, 2023**
PBT	408.83	137.04	46.64
Add: Depreciation	34.16	40.00	40.55
Add: Interest Cost	154.07	114.06	104.33
Less: Other Income	1.05	5.10	18.40
Operating Profit As Per Restated Financial Statement	**596.01**	**286.00**	**173.12**

   On Consolidated Basis:

   (Amount in Rs. Lakhs)

Particulars	**For the year Ended as on March 31st, 2025**	**For the year Ended as on March 31st, 2024**
PBT	591.86	140.79
Add: Depreciation	271.95	46.00
Add: Interest Cost	355.86	120.91
Less: Other Income	100.30	5.29
Operating Profit As Per Restated Financial Statement	**1119.37**	**302.41**

   **Consolidated Financials were not applicable prior to FY 2023-24.*

6. Our company has website: www.solvexedibles.in

7. The leverage Ratio (Total Debt to Equity) of the Company as on March 31, 2025 was 2.87:1 on consolidated basis which is less than the limit of 3:1. The working is given below:

Particulars	**Amt in Rs. Lakhs**
Net Worth / Total Equity (A)	2016.98
Total Borrowings (B)	5794.34
Leverage Ratio (B/A)	2.87:1

8. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

9. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

10. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**.

Company Secretary who shall be a Compliance Officer: Our Company has appointed a person qualified to be a Company Secretary as the compliance officer, Ms. Swati Vaish who is responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Pre-IPO placement: Our Company does not contemplate any issuance or placement of Equity Shares from the date of Prospectus till the listing of the Equity Shares.

Working Capital Object: There is no object of the Issue for utilisation of issue proceeds for long term working capital in the proposed SME IPO of our Company, this clause is not applicable.

Other Disclosures:

1. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

2. The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

4. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

5. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

6. The company has facilitated trading in demat securities and is in process of entering into an agreement with both the depositories.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, the Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which the promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

As per Regulation 230 (1) of the SEBI ICDR Regulations, the Company has ensured that:

1. The Prospectus has been filed with BSE and the Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

2. The Company has entered into an agreement dated 17th January, 2025 with NSDL and agreement dated 10th April, 2025 (e-signing date) with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

3. The entire pre-Issue capital of the Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

4. 100% of the Promoter's shareholding in the Company is in Dematerialized form.

5. Since the entire fund requirement 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.

The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, the Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of the compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither the Company nor the Promoters, members of the Promoter Group or the Directors is debarred from accessing the capital markets by the SEBI.

2. None of the Promoters or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.

3. Neither the Company nor the Promoters or Directors is a wilful defaulter or a fraudulent borrower.

4. None of the Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 65 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

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 (BSE SME). 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 65 of this Prospectus.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER CORPORATE MAKERS CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, CORPORATE MAKERS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED 16TH SEPTEMBER, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULAIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.solvexedibles.in or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the 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.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Lead Manager are not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory

notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

The copy of this Prospectus is submitted to BSE. Post scrutiny of this Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: LO/SME-IPO/AJ/IP/126/2025-26 dated 20th June, 2025 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF 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 Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-principle Approval letter dated 20th June, 2025 from BSE for using its name in the offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six Working Days from the Offer Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue[(1)], Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

[(1)] The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. Arora Gupta & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated 25th August, 2025 on Restated Financial Statements and to the inclusion of their reports dated 1st September, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 75 of Prospectus, our Company has not made any capital issue during the previous three years. We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled *"Capital Structure"* beginning on page 75 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Except that we have two Wholly owned subsidiary Companies, we do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Corporate Makers Capital Limited, please refer "Annexure -A" to this Prospectus and the website of Lead Manager at www.corporatemakers.in.

TRACK RECORD OF PAST ISSUES HANDLED BY CORPORATE MAKERS CAPITAL LIMITED

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.corporatemakers.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on 4th October, 2024 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Rojina Thapa	Non-Executive Independent Director	Chairperson
Mr. Rishikesh Kumar Verma	Non-Executive Independent Director	Member
Mr. Vishal Goel	Executive Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 165 of this Prospectus.

Our Company has also appointed Ms. Swati Vaish, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Swati Vaish
Solvex Edibles Limited
Kemri Road, Rampur, Bilaspur,
Uttar Pradesh, India, 244921
Tel No: +91-9837008895
Email: info@solvexedibles.in
Website: www.solvexedibles.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor

grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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

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

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 295 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 195 and 295, respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Prospectus at the price of Rs. 72.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 101 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

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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 295 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done which shall not be less than the minimum application size in multiples of 1600 Equity Share to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: "Provided that the minimum application size shall be above Rs. 2 lakhs."

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size shall be two (2) Lots per application and in terms of value of specified securities shall be above Rs. 2 lakhs.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a) Agreement dated 17th January, 2025 amongst NSDL, our Company and the Registrar to the Offer; and
b) Agreement dated 10th April, 2025 amongst CDSL, our Company and the Registrar to the Offer.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within Two (02) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) 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 Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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 Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

Issue Opens on	Monday, 22nd September, 2025
Issue Closes on	Wednesday, 24th September, 2025

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before 25th September, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before 26th September, 2025
Credit of Equity Shares to demat account of the Allottees	On or before 26th September, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before 27th September, 2025

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the provisions of Regulation 266(1).

In case of

- 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 Rs. 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.

- 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;

- any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs. 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;

- 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 Rs. 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.

Due to 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 03.00 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 issues, 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.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar unforseen circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, 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. Individual applicants who applies for minimum application size can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors applicants, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Two (02) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 1600 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 SME Platform of BSE Limited.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:.

Eligibility Criteria	Details
Paid up capital and market capitalization	Atleast Rs. 10 Cr..
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Cr. Direct listing: Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period; • Trading on atleast 80% of days during such 6 months period; • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period; • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Networth	Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;

Net Tangible Assets	At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1,000 as per latest shareholding pattern

Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per ICDR guidelines

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 Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters 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;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)." If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal

ballot wherein the votes cast by the shareholders other than the promoters 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.

Increase in paid-up share capital beyond Rs. 25 crores: Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of The Market Making Arrangement for This Issue" on page no. 65 of this Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in "*Capital Structure*" beginning on page 75 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 295 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 246 and 260 respectively, of this Prospectus.

ISSUE STRUCTURE

Initial Public Issue of upto 26,20,800 Equity Shares for cash at a price of Rs. 72.00 per Equity Share (including a Share Premium of Rs. 62.00 per Equity Share), aggregating up to Rs. 1,886.98 Lakhs by our Company.

The Issue comprises a reservation of upto 1,31,200 Equity Shares of face value of Rs. 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 24,89,600 Equity Shares of face value of Rs.10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 29.28% and 27.81%, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [1]	24,89,600 Equity Shares	1,31,200 Equity Shares
Percentage of Issue Size available for Allocation	94.99% of the Issue Size	5.01% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1600 Equity Shares and further allotment in multiples of 1600 Equity Shares each [1] For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application [2]	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds Rs. 2,00,000. **For Individuals Investors:** Such number of equity shares where application size shall be two lots per application and application size shall be above Rs. 2 lakhs, is of at least 3,200 Equity Shares.	1,31,200 Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
Maximum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 24,89,600 Equity Shares subject to adhere under the relevant laws and regulations as applicable. **For Individuals Investors:** Two lots per application of Equity Shares so that the Application size shall be above Rs. 2,00,000.	1,31,200 Equity Shares
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Terms of Payment [3]	The entire Application Amount will be payable at the time of submission of the Application Form.	

[1]50 % of the shares offered in the Net Issue to Public portion are reserved for individual investors who applies for minimum application size, which shall be two lots per application, such that the minimum application size shall be above Rs. 2 lakhs and the balance 50% of the shares are available for individual applicants and other investors including corporate bodies or institutions, irrespective of the number of equity shares applied for whose value is above Rs. 2,00,000.

[2] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[3] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Issue Procedure*" beginning on page 260 of this Prospectus.

WITHDRAWAL OF THE ISSUE

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of BSE for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,

The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Offer 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 offer document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

ISSUE OPENS ON	Monday, 22nd September, 2025
ISSUE CLOSES ON	Wednesday, 24th September, 2025

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before 25th September, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before 26th September, 2025
Credit of Equity Shares to demat account of the Allottees	On or before 26th September, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before 27th September, 2025

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurances consequent to the implementation of the UPI mechanism for application in this Offer.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI‖) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase I‖). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final

reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5.00 lakhs shall use the UPI Mechanism.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. 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 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 i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, 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.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in 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.

In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

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 dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for II Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the Applicants (other than Anchor Investor and Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour(1)
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding electronic Application Form.*

***Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application*

Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from an Individual Investor using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, 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
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
4.	A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ("RTA")(whose name is mentioned on the website of the stock exchange as eligible for this activity)

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.

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) 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.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable)
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. 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.
26. Applications not to be made by:
    a) Minors (except through their Guardians)
    b) Partnership firms or their nominations
    c) Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (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), 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.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

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 Offer 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 derivate 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.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crores, 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.

Applications by Limited Liability Partnership

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 Limited Liability Partnership 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. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

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 reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Circular – Para-banking Activities dated July 1, 2015 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 investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. 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 Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("IRDA Investment Regulations"), as amended, as amended, are broadly set forth below:

1. Equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of 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 ASBA applications.

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 Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

a) **For Individual Investors who applies for minimum application size:**

The Application must be for a minimum two lots of 1600 Equity Shares so as to ensure that the Application Price payable by the Applicant shall be above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000.

b) For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 1600 Equity Shares such that the Bid size exceeds 2 lots and the minimum application size shall be above Rs. 2 lakhs. 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% QIB Margin upon submission of Application.

Minimum Bid Lot: Two lots per application

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 LM 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.

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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the

ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Individual Investor (II)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the IIs account by the SCSB would continue	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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 Branch of the SCSB 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 into the electronic

bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

a) submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
b) II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
c) The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
d) Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.
e) Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
f) SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

i. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.
ii. The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

iii. The request raised by the Sponsor Bank, would be electronically received by the II as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

iv. The II would be able to view the amount to be blocked as per his / her Application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.

v. Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs' bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.

vi. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

vii. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation

viii. IIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period.

For each such modification of Application, II will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of payment

The entire Issue price of Rs. 72.00 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 for Applicants

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non Individual bidders shall neither withdraw 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

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 Individual Investors who applies for minimum application size 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 Individual Investors who applies for minimum application size 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.

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 issue 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 issue 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, IIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, IIs 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.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Withdrawal of Applications

IIs can withdraw their applications until Issue Closing Date. In case a IIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 65 of this Prospectus**.**

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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.

Price & Allocation of Equity shares

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid Application being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.
b) 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.
c) 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.
d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. 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.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two 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 Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- 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;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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.
- 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);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation 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;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than Rs. 2,00,000;
- 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;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- 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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details 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, 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 Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are

manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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, Individual Applicants who applied, the Company has a right to reject Applications

based on technical grounds. It should be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a) Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
c) Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
d) PAN not mentioned in the Application Form;
e) GIR number furnished instead of PAN
f) Applications for lower number of Equity Shares than specified for that category of investors;
g) Applications at a price other than the Fixed Price of the Issue;
h) Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure"
i) Category not ticked
j) Multiple Applications as defined in the Prospectus;
k) In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
l) Applications accompanied by Stock invest/ money order/ postal order/ cash;
m) Signature of sole Applicant is missing;
n) Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o) In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q) Applications by OCBs
r) Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
s) Applications not duly signed
t) Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
u) Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority
w) Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
x) Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
y) Applications not containing the details of Bank Account and/or Depositories Account.
z) Applications under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
aa) Application submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

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 Banker to the Issue where the Application was submitted 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 Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in

Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.
If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond two working days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update

their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days of the Issue Closing Date.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268:

- The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.
- The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

  Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.
- The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.

- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than ` 2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual investors who applies for minimum application size category.

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
   a. Prepare the Net Valid Data (excluding technical rejections, if any)
   b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
      i. Share Category (i.e., lot size)
      ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
      iii. PAN
   c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
   d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each. e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
   e. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.

5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.
The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Individual Investor" means an investor who applies for minimum 2 lots per application such that the minimum application size is above 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 the designated stock exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the 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, 2018.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by our Company

We undertake as follows:

i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
ii. 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 the period prescribed by the Board;
iii. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
v. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
vii. That if our 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;
viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

UTILIZATION OF THE FRESH ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. all monies received out of the Issue shall be 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;
ii. 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 Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
iii. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
iv. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
v. Our Company shall not have recourse to utilize 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Issue Procedure*" on page 260 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in

compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013
Articles of Association
of
SOLVEX EDIBLES LIMITED
(Company Limited by Shares)

1. Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

Act

(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

Articles

(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

Capital

(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(e) *"The Company" shall mean **SOLVEX EDIBLES LIMITED**

Executor or Administrator

(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Legal Representative

(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

(h) Words importing the masculine gender also include the feminine gender.

In Writing and Written

(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

(j) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

(k) "Meeting" or "General Meeting" means a meeting of members.

Month

(l) "Month" means a calendar month.

Annual General Meeting

(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Extra-Ordinary General Meeting

(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

National Holiday

(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

(p) "Non-retiring Directors" means a director not subject to retirement by rotation.

Office

(q) "Office" means the registered Office for the time being of the Company.

Ordinary and Special Resolution

(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

(s) "Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Seal

(v) "Seal" means the common seal for the time being of the Company.

Singular number

(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.

These presents

(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

(z) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.

5. Further Issue of Share Capital

(a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) 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.

(b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the company in general meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central

Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

6. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Non-Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

8. Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

9. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

10. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such Shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

11. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

12. Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

13. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

14. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

15. Buy Back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

16. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

17. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

18. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

19. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

MODIFICATION OF CLASS RIGHTS

20. Modification of rights.

(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

21. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

22. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

23. Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

24. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

25. Directors may allot shares as full paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

26. Deposit and call etc.to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

27. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

28. Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

29. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

CERTIFICATES

30. Share Certificates.

(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof

otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

31. Issue of new certificates in place of those defaced, lost or destroyed.

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

(b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2 for each certificate) as the Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

PROVIDED THAT notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(c) The provision of this Article shall mutatis mutandis apply to debentures of the company.

32. The first named joint holder deemed Sole holder.

(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

33. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

34. Instalment on shares to be duly paid.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

35. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

36. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

37. Directors may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

38. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

39. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

40. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

41. Directors may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

42. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

43. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

44. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. Judgment, decree, partial payment motto proceed for forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

46. Payments in Anticipation of calls may carry interest

(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

47. Company to have Lien on shares.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

48. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

49. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To

give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

50. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

51. If call or instalment not paid, notice may be given.

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

52. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

53. On default of payment, shares to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

54. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

55. Forfeited shares to be property of the Company and may be sold etc.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

56. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

57. Effect of forfeiture.

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

58. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

59. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

60. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

61. Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

62. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

63. Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

64. Execution of the instrument of shares.

(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

65. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange.

66. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided

further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

67. Directors may refuse to register transfer.

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

68. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

69. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

70. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

71. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

72. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

73. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

74. Recognition of legal representative.

(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

75. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.

76. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

77. Registration of persons entitled to share otherwise than by transfer. (Transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

78. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

79. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

80. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

81. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

82. No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

83. Nomination

i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination.

ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

84. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the security, as the case may be; or

(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

85. Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

JOINT HOLDER

86. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

87. Joint and several liabilities for all payments in respect of shares.

(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

SHARE WARRANTS

88. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

89. Deposit of share warrants

(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the Share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

90. Privileges and disabilities of the holders of share warrant

(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

91. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

92. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

a) convert any fully paid-up shares into stock; and

b) re-convert any stock into fully paid-up shares of any denomination.

93. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from 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.

94. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the

Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.

95. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

BORROWING POWERS

96. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

97. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

98. Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

99. Bonds, Debentures etc. to be under the control of the Directors.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

100. Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

101. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

102. Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

103. Extra-Ordinary General Meeting by Board and by requisition

(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members

Proceedings at General Meeting

(b) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

(c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

(d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

104. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

105. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

106. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.

No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

107. Chairman with consent may adjourn meeting.

a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

108. Chairman's casting vote.

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

109. In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

110. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

111. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in

a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

112. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

113. Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

114. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

115. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

116. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

117. Votes of joint members.

a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

118. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

119. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

120. Members paying money in advance.

(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

121. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

122. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

123. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24

hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

124. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

125. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

126. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

127. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

128. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

The First Directors of the Company shall be:

1- VISHAL GOEL
2- ASHISH GOEL
3- RASHIKA GOEL

129. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

130. Nominee Directors.

(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation

or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription 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 Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

131. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

132. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

133. Directors power to fill casual vacancies.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

134. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

135. Travelling expenses Incurred by Director on Company's business.

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDINGS` OF THE BOARD OF DIRECTORS

136. Meetings of Directors.

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

137. Chairman and Vice Chairman

a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

138. Questions at Board meeting how decided.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.

139. Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

140. Directors may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke

and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

141. Committee Meetings how to be governed.

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

142. Chairperson of Committee Meetings

a) A committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

143. Meetings of the Committee

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

144. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

145. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

146. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act,

or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

147. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

To acquire any property, rights etc.

(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct.

(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage.

(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares.

(26) To redeem preference shares.

To assist charitable or benevolent institutions.

(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

148. Powers to appoint Managing/ Wholetime Directors.

a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

149. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

150. Powers and duties of Managing Director or Whole-time Director.

(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

a) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not

be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

152. The seal, its custody and use.

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

153. Deeds how executed.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividend and Reserves

154. Division of profits.

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

155. The company in General Meeting may declare Dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

156. Transfer to reserves

a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be

applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

157. Interim Dividend.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

158. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

159. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

160. Dividends in proportion to amount paid-up.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

161. Retention of dividends until completion of transfer under Articles.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

162. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

163. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

164. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

165. Dividends how remitted.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

166. Notice of dividend.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

167. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

168. Unpaid or unclaimed dividend

a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

CAPITALIZATION

169. Capitalization.

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

170. Fractional Certificates.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
(b) Generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power -

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

171. Inspection of Minutes Books of General Meetings.

(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the

Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

172. Inspection of Accounts

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

FOREIGN REGISTER

173. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

174. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

175. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

176. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

177. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

178. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

179. Secrecy

(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts

of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated 12th November, 2024 between our Company and the Lead Manager.

2. Registrar Agreement dated 21st February, 2025 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated 30th August, 2025 between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated 22nd August, 2025 between our Company, the Lead Manager and Market Maker.

5. Underwriting Agreement dated 22nd August, 2025 between our Company, the Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 10th April, 2025.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 17th January, 2025.

MATERIAL DOCUMENTS

8. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

9. Copy of Certificate of Incorporation dated 23rd September, 2013 issued under the name Solvex Edibles Private Limited.

10. Copy of Fresh Certificate of Incorporation dated 30th September, 2024 issued under the name Solvex Edibles Limited.

11. Resolution of the Board of Directors dated 15th October, 2024 authorizing the Issue and other related matters.

12. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on 12th November, 2024 authorizing the Issue and other related matters.

13. Copy of the resolution dated 1st July, 2024 for appointment of Mr. Ashish Goel as Managing Director.

14. Certified true copy of the resolution dated 1st July, 2024 passed at the Shareholders Meeting, appointing Mr. Vishal Goel and Mr. Rohit Gupta as the Whole Time Directors of our Company.

15. Board Resolution dated 28th February, 2025 for approval of Draft Prospectus and dated 16th September, 2025 for approval of Prospectus.

16. Auditor's report for Restated Financial Statements dated 25th August, 2025 on the Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 included in this Prospectus.

17. The Statement of Possible Tax Benefits dated 1st September, 2025 from our Peer Review Auditors included in this Prospectus.

18. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2025, 2024 and 2023.

19. Copy of certificate from the statutory Auditors of our Company dated 1st September, 2025 regarding the sources and deployment of funds as on 31st August, 2025.

20. Certificate on KPI's issued by the Peer Review Auditors, namely M/s. Arora Gupta & Co, Chartered Accountants, dated 1st September, 2025.

21. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

22. Site visit report dated 28th February, 2025 by the Lead Manager.

23. Due Diligence Certificate dated 28th February, 2025 from the Lead Manager to BSE.

24. Due Diligence Certificate dated 16th September, 2025 to SEBI by the Lead Manager.

25. In-Approval from BSE vide letter dated 20th June, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Ashish Goel** Chairperson & Managing Director DIN: 01084671	Sd/- **Mr. Vishal Goel** Whole Time Director DIN: 01084706
Sd/- **Mr. Rohit Gupta** Whole Time Director DIN: 07821110	Sd/- **Mrs. Rashika Gupta** Non-Executive Director DIN: 06678088
Sd/- **Ms. Rojina Thapa** Non-Executive Independent Director DIN: 10362834	Sd/- **Mr. Rishikesh Kumar Verma** Non-Executive Independent Director DIN: 07828953

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Jaideep Singh** Chief Financial Officer	Sd/- **Ms. Swati Vaish** Company Secretary and Compliance Officer

Date: 16th September, 2025
Place: Uttar Pradesh, India

Annexure A

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8365.24	94	February 12, 2025	85/-	-54.68 (-4.12)	-62.19% (-15.45%)	-34.98 (4.19)
2.	Abram Food Limited^	1399.44	98	July 01, 2055	90.40/-	(-2.65) (-5.09)	NA	NA
3.	Supertech EV Limited^	2989.63	92	July 02, 2025	73.60/-	(-2.67) (-29.33)	NA	NA
4.	Renol Polychem Limited*	2,576.70	105	August 07, 2025	105/-	-31.33 (3.20)	NA	NA

Source: Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.

**NSE as designated stock exchange*
^BSE as desginated stock exchange

a) The scrip of Abram Food Limited, Supertech EV Limited and Renol Polychem Limited has not completed 90th and 180th day from the date of listing.

b) The scrip of Renol Polychem Limited has not completed 90th and 180th day from the date of listing.

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Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
24-25	1	83.65	-	1	-	-	-	-	-	1	-	-	-	-
25-26	3	69.65	-	2	1	-	-	-	-	-	-	-	-	-