



(Please scan this QR Code to view the DRHP)

Draft Red Herring Prospectus
100% Book Building Offer
Dated: September 30, 2024

Please read Section 26, 28 and 32 of the Companies Act, 2013

**SANJEEVANI AGROFOODS LIMITED**

(formerly known as Sanjeevani Agrofoods Private Limited)

Corporate Identity Numbers: U15122UR2008PLC032737

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Khasra no. 148 Cha, Mauza Chandrabani Khalsa Mohabbewala Industrial Area, Dehradun, Uttarakhand, India, 248002		N.A.	Ms. Megha Company Secretary & Compliance Officer	Tel No: +91-7617777138 Email Id: cs@sanjeevaniagrofoods.com	www.sanjeevaniagrofoods.com
PROMOTERS OF OUR COMPANY: MR. SHRIKANT SHARMA AND MR. TARA SINGH					
DETAILS OF THE OFFER					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (IN ₹ LAKHS)	TOTAL OFFER SIZE	ELIGIBILITY	
Fresh Issue & Offer for Sale	Up to 40,46,400 Equity Shares of face value of ₹10 each aggregating to ₹ [●] Lakhs	Up to 12,33,600 Equity Shares of face value of ₹10 aggregating to ₹ [●] Lakhs	Up to 52,80,000 Equity Shares of face value of ₹10 aggregating to ₹ [●] Lakhs	This offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see "Offer Structure" on page 396 of this Draft Red Herring Prospectus	
<i>OFS: Offer for sale</i>					
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER'S AND THEIR AVERAGE COST OF ACQUISITION					
For further details see "Other Regulatory and Statutory Disclosures" on page 326 of this Draft Red Herring Prospectus.					
Name of Selling Shareholders	Category of Shareholder	No. of Shares Offered		WACA PER EQUITY SHARES (IN ₹)*	
Mr. Shrikant Sharma	Promoter Selling Shareholder	Up to 6,16,800 Equity Shares		0.14	
Mrs. Tara Singh	Promoter Selling Shareholder	Up to 6,16,800 Equity Shares		0.14	
<i>*As certified by M/s M.L Puri & Co, Chartered Accountants, by way of their certificate dated September 24, 2024.</i>					
RISK IN RELATION TO THE FIRST OFFER					
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company and selling shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 109 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 32 of this Draft Red Herring Prospectus.					
ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms only the statements specifically made by it in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Selling Shareholders does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.					
LISTING					
The Equity Shares offered through Draft Red Herring 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. our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited (BSE SME). For this offer, the Designated Stock Exchange will be the BSE Limited ("BSE").					
BOOK RUNNING LEAD MANAGER TO THE OFFER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED		Mr. Kunal Bansal		Email: kunal.bansal@shareindia.co.in Tel. No: +91-120-4910000	
REGISTRAR TO THE OFFER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 BIGSHARE SERVICES PRIVATE LIMITED		Mr. Vinayak Morbale		Email: ipo@bigshareonline.com Tel. No: 022-62638200	
BID/OFFER OPENS ON: [●]			BID/OFFER CLOSURES ON: [●]		

Our Company and Selling Shareholders in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.



SANJEEVANI AGROFOODS LIMITED

(formerly known as Sanjeevani Agrofoods Private Limited)

Corporate Identity Numbers: U15122UR2008PLC032737

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Sanjeevani Agrofoods Private Limited" bearing Corporate Identification Number U15122UR2008PTC032737 dated December 19, 2008 issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. Subsequently, our Company was converted into a Public Limited Company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on February 14, 2024 and consequently the name of our Company was changed from "Sanjeevani Agrofoods Private Limited" to "Sanjeevani Agrofoods Limited" vide a fresh certificate of incorporation dated February 29, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing Corporate identification number U15122UR2008PLC032737. At present, the registered office of the company situated at Khasra No 148, Cha Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand- 248002. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 191 of this Draft Red Herring Prospectus

Registered Office: Khasra no. 148 Cha, Mauza Chandrabani Khalsa Mohabbewala Industrial Area, Dehradun, Uttarakhand, India, 248002

Website: www.sanjeevaniagrofoods.com; E-Mail: cs@sanjeevaniagrofoods.com; Telephone No: 7617777138

Company Secretary and Compliance Officer: Ms. Megha

PROMOTERS OF OUR COMPANY: MR. SHRIKANT SHARMA AND MR. TARA SINGH

THE OFFER

INITIAL PUBLIC OFFER OF UP TO 52,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SANJEEVANI AGROFOODS LIMITED ("SANJEEVANI AGROFOODS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 40,46,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,33,600 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF UP TO 6,16,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. SHRIKANT SHARMA, UP TO 6,16,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. TARA SINGH, (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE"). OUT OF THE OFFER, 5,28,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 47,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our Company and Selling Shareholders in consultation with the Book Running Lead Manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and Dehradun (Uttarakhand) editions of [●] the regional daily newspaper (Hindi being the regional language of Uttarakhand, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE limited ("BSE", "stock exchange") for the purpose of uploading on their respective website in accordance with Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, as amended (The "SEBI ICDR Regulations"). In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the offer Price. All Bidders are required to participate in the offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "offer Procedure" on page 355.

All potential investors shall participate in the offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "offer Procedure" on page 355 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of the Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" on page 109 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 32 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, the Selling Shareholders does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through Draft Red Herring 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 [●] from BSE Limited ("BSE") for using its name in offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this offer, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INM000012537
Address A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Tel No: +91-120-4910000
Fax No.: NA
Email Id: kunal.bansal@shareindia.co.in
Investors Grievance E-mail: mb@shareindia.com
Contact Person: Mr. Kunal Bansal,
Website: www.shareindia.com
CIN: U65923UP2016PTC075987

BIGSHARE SERVICES PRIVATE LIMITED
SEBI Registration No.: INR000001385
Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.: 022 62638200
Fax No.: NA
Email Id: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale
Website: www.bigshareonline.com
CIN: U99999MH1994PTC076534

BID/OFFER OPENS ON: [●]

BID/OFFER PERIOD

BID/OFFER CLOSURES ON: [●]

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

TABLE OF CONTENTS

SECTION I – GENERAL	
DEFINITIONS AND ABBREVIATION	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	19
FORWARD LOOKING STATEMENTS	21
SECTION II – SUMMARY OF OFFER DOCUMENT	23
SECTION III – RISK FACTORS	32
SECTION IV– INTRODUCTION	
THE OFFER	59
SUMMARY OF FINANCIAL INFORMATION	62
SECTION V – GENERAL INFORMATION	68
SECTION VI – CAPITAL STRUCTURE	82
SECTION VII – PARTICULARS OF THE OFFER	
OBJECTS OF THE OFFER	97
BASIS FOR OFFER PRICE	109
STATEMENT OF POSSIBLE TAX BENEFITS	120
SECTION VIII – ABOUT THE COMPANY	
INDUSTRY OVERVIEW	123
OUR BUSINESS	149
KEY INDUSTRY REGULATIONS AND POLICIES	181
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	191
OUR MANAGEMENT	199
OUR PROMOTERS	221
OUR PROMOTER GROUP	227
OUR GROUP ENTITY	229
RELATED PARTY TRANSACTION	232
DIVIDEND POLICY	233
SECTION IX- FINANCIAL INFORMATION	
FINANCIAL STATEMENT AS RESTATED	234
OTHER FINANCIAL INFORMATION	295
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	296
FINANCIAL INDEBTEDNESS	309
SECTION X- LEGAL AND OTHER INFORMATION	
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	311
GOVERNMENT AND OTHER STATUTORY APPROVALS	317
SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES	326
SECTION XII- OFFER INFORMATION	
TERMS OF THE OFFER	343
OFFER PROCEDURE	355
OFFER STRUCTURE	396
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	402
SECTION XIII - MAIN PROVISIONS OF ARTICLE OF ASSOCIATION	404
SECTION XIV – OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	416
DECLARATION	418

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning as described to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Sanjeevani Agrofoods”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Sanjeevani Agrofoods Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U15122UR2008PLC032737 and having registered office at Khasra No 148, CHA Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Mohbewala, Dehradun, Uttarakhand, India, 248002
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Terms	Description
Additional Director	An Additional Director of our Company.
Articles / Articles of Association AOA	The Articles/ Articles of Association of our Company, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 199 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	Statutory auditor of the company namely M/s M.L. Puri & Co. having Firm Registration number 002312N and Peer Review Certificate number: 014318
Board of Directors / Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 199 of this Draft Red Herring Prospectus
Bankers to our Company	ICICI Bank
Chairman	The Chairman of our Board of Directors.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Ms. Megha, the Company Secretary and the Compliance Officer of our Company. (Membership No. ACS-59550)
Chief Financial Officer/ CFO	Mr. Jogindar, Chief Financial Officer of our Company
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer: http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Depositories Act	The Depositories Act, 1956, as amended from time to time.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number

Terms	Description
Director(s)	The director(s) on the Board of our Company as described in "Our Management" beginning on page 199 of this Draft Red Herring Prospectus
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Directors	Executive Directors are the Managing Director, Whole-time Directors & Executive Directors of our Company
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 229 of this Draft Red Herring Prospectus.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number i.e. INE0UHK01012
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "Our Management" on page [●] of this Draft Red Herring Prospectus.
Managing Director/ MD	Mr. Shrikant Sharma is the Managing Director of our Company.
Materiality Policy	The policy adopted by our Board on August 27, 2024 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our company, as amended from time to time.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "Our Management" beginning on page 199 of this Draft Red Herring Prospectus.
Non-executive Directors	Non-executive Directors of our company.
Person or 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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor	Peer review auditor of our Company, namely, M/s B H S & Co having Firm Registration number: 016889N and Peer Review certificate number 016757.
Promoters	The promoters of our Company, namely, Mr. Shrikant Sharma, Mr. Tara

Terms	Description
	Singh as disclosed in "Our Promoters and Promoter Group" beginning on page 221 of this Draft Red Herring Prospectus
Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see " <i>Our Promoter and Promoter Group</i> " on page 221 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company situated at Khasra No 148, Cha Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Mohbewala, Dehradun, Uttarakhand-248002
Registrar of Companies/ ROC	The Registrar of Companies, Uttarakhand, situated at Mezzanine Floor 78, Rajpur road, Office No. 259, Shri Radha Palace Dehradun The Mall, Uttarakhand-248001
Restated Financial Statements/ Restated Financial Information	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended as at March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Selling Shareholder	It shall mean Selling shareholder of our Company i.e. Mr. Shrikant Sharma and Mr. Tara Singh. For further details, please refer to section titled "Our Promoters & Promoter Group" beginning on page 221 & 227 of this Draft Red Herring Prospectus.
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see " <i>Our Management</i> " on page 199 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited ("BSE SME").
Subsidiary	Means a company defined under section 2(87) the Companies Act, 2013. Sanjeevani Rich Jaivik Private Limited is Subsidiary to our Company.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement	The slip or document issued by a Designated Intermediary to a Bidder as

Terms	Description
Slip	proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Offered and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	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 amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant

Terms	Description
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Issue/ Refund Banker.	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 [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 355 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Book Running Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the offer, in this case being Share India Capital Services Private Limited
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the Stock Exchange
BSE	BSE Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

Terms	Description
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "Our Management" on page 199.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023.
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
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 RIIs 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 Stock Exchange	SME Platform of BSE Limited.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
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 RIIs 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.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII 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.

Terms	Description
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 CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII 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 Market Maker	Share India Securities 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.
DP ID	Depository Participant's identification number.
Draft Red Herring Prospectus/DP	This Draft Red Herring Prospectus dated September 30, 2024 issued in accordance with Section 23,26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRIs	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 Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the firstholder of the beneficiary account held in joint names or any revisions thereof.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above

Terms	Description
	which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Fresh Issue	The Fresh Issue of Up to 40,46,400 Equity Shares of face value of ₹ 10/- each fully paid up by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
General Information Document/ GDI	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 and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the LM.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
KPI	Key Performance Indicators
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers of the Company, in this case being : Share India Securities Limited
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, Selling Shareholders and our Company dated September 24,2024 .
Market Maker Reservation Portion	The Reserved portion of Upto 5,28,000 Equity shares of Rs. 10.00/- each at an Issue Price of [●] aggregating to [●] for Designated Market Maker in the Public Issue of our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Offer Agreement	The agreement dated September 24,2024 between our Company, Selling Shareholders and the Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Closing Date	The date on which Offer closes for subscription i.e. [●]
Offer for Sale	The Offer for Sale component of the Offer, comprising of an offer for sale of up to 12,33,600 Equity Shares at ₹ ₹10/- per Equity Share aggregating to ₹

Terms	Description
	[●] by the Selling Shareholders.
Offer Opening Date	The date on which Offer opens for subscription i.e. [●].
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application..
Offer Price	The price at which the Equity Shares are being issued by our Company being [●] per Equity Share.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, please refer to the section titled “Objects of the Offer” beginning on page 97.
Offer Size	Initial Public Issue of Up to 52,80,000 Equity Shares of face value of ₹10/- per Equity Share at an Offer price of ₹ [●]/- per Equity Share (including a premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and the Offer for Sale.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus of our Company to be filed in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the ROC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Offer will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The agreement dated September 20, 2024 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation

Terms	Description
	to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	The registrar and the 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 and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Registrar to the Issue / Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakhs
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 Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Selling Shareholders	The selling shareholders are Mr. Shrikant Sharma and Mr. Tara Singh
Shareholders	Shareholders of our Company from time to time.
Shares Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	Agreement dated [●], 2024 entered into amongst the Selling Shareholders, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees.
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 LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely [●] and [●].
Stock Exchange	National Stock Exchange of India Limited and BSE Limited

Terms	Description
Systematically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by 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.
Underwriters	Underwriter to this Issue is Share India Capital Service Private Limited.
Underwriting Agreement	The agreement dated September 27, 2024 entered between Book Running Lead Manager, Underwriter, Our Company and Selling shareholders.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface.
UPI Circulars /SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UP Mandate Request	A request (intimating the RBI by way of a notification on the UPI application and by way of a SMS directing the RBI to such UPI application) to the RBI initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RBI submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the

Terms	Description
	Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs which are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III FPI(s)	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
CS	Company Secretary
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or

	substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IP	Intellectual Property
I.T. Act	Income Tax Act, 1961, as amended from time to time

Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. Or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
ISO	International Organisation for Standardisation
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PIO	Person of India Origin

Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulations	Regulations under the Securities Act
RONW	Return on Net Worth
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 144A under the Securities Act
Rs./ Rupees/ Indian Rupees	The lawful currency of India
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 AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
Securities Act	The United States Securities Act of 1933.
Sec.	Section
STT	Securities Transaction Tax
State Government	Government of a state in India
US/United States/USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Industry Related Terms

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
BRSR	Business Responsibility and Sustainability Reporting
Covid-19	Coronavirus Disease
CPCB	Central Pollution Control Board
EPR	Extended Producer Responsibility
ESG	Environment, Social and Governance

FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
LPD	Liters Per Day
MT	Metric Ton
NOP	National Organic Program
NPOP	National Programme for Organic Production
U.S.	United States of America
USOCA	Uttarakhand State Organic Certification Agency
UK	United Kingdom
US\$	United States Dollar
WMA	Waste Management Agency

Notwithstanding the foregoing:

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 404 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 23 and 149 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 32 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 120 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 296 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

This space has been left blank intentionally

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for year ended March 31,2024, March 31,2023 and March 31,2022 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements, as Restated’ beginning on page 234 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated consolidated Statement of Assets and Liabilities of the company as at, March 31, 2024 the Restated consolidated Statements of Profit and Loss, the Restated consolidated Cash Flow Statement for the for the years ended at March 31, 2024, (hereinafter collectively referred to as “Restated consolidated Financial Information”) have been extracted by the management from the audited financial statements for the at March 31, 2024.

The consolidated financial statement relates to Sanjeevani Agrofoods Limited and its subsidiary company Sanjeevani Rich Jaivik Private Limited. The financial statements of the holding company and its subsidiary are combined on a line-by-line basis by adding together items like assets, liabilities, equity, incomes expenses and by eliminating inter-company transactions related to assets, liabilities, equity, income and expenses.

These Restated consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Consolidated financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. 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 financial statements included in this Draft Red Herring 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 Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 234 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten millions' and 'billion / bn./ Billions' means 'one hundred crores'.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry 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 are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page numbers 149, 199 and 296 , respectively of this Draft Red Herring Prospectus.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLMs, the Selling Shareholders, nor any Syndicate member 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's requirements, our Company shall ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

The Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders about or in relation to themselves as Selling Shareholders and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

This space has been left blank intentionally

SECTION II - SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS OVERVIEW

Our company is engaged in organic farming and trading of agriculture and dairy products. We are dedicated to promoting organic and natural agriculture, focusing on providing healthy food, good environmental practices, and increasing yields. SAFL, is structured into two main business segments: Products and Services. These segments are further divided into three verticals: Fast Moving Consumer Goods (FMCG) Vertical encompasses Organic Dairy and Natural Products encompasses Agriculture and Natural Products, then Organic Agriculture products vertical and organic certification vertical encompasses Organic certification to Farmers and units.

We operate with 6 certified units and the farming operation are structured with over 2500 certified farmers spanning over 3100 hectare of land in organic cultivation, adding to the having 20335 MT of Certified Organic Milk production per annum. We maintain a direct engagement with farmers, offering training, certification support, and technical assistance. This approach ensures a transparent supply chain and a high-quality organic product. By fostering sustainable practices and zero-cost farming, we empower local farmers and contribute to the preservation of the environment.

SUMMARY OF OUR INDUSTRY

• Fast Moving Consumer Goods:

Fast-moving consumer goods (FMCG) is the fourth-largest sector in the Indian economy. There are three main segments in the sector, food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share. The Indian FMCG market reached US\$ 121.8 billion as of 2023. The total revenue of the FMCG market is expected to grow at a CAGR of 27.9% from 2021-27, reaching nearly US\$ 615.87 billion.

• Dairy Sector:

India's milk production has been trending upwards for a decade. India's contribution to world milk production is nearly 24 percent. Of the total cattle and buffalo population in the country, estimated at 307 million head, about a quarter are higher-yielding crossbreed animals.

India's milk production (i.e., from bovine cow milk) in market year (MY) 2024 (January-December) increasing by 3 million metric tons (MMT) to 102 MMT, growing 2.5 percent from the U.S. Department of Agriculture's (USDA) official 2023 estimate of 99.5 MMT. The growth in fluid milk production is attributable to an increased number of animals (i.e., bovine and buffalo cows) in milk. Also there has been greater government policy focus on improving animal husbandry and the viability of the dairy sector. In 2024, domestic consumption of fluid milk to grow to about 90 MMT, up three percent from the 2023 estimate of 87 MMT.

• Agriculture:

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. On June 4, 2024, the Indian government released the third advance estimate for Indian crop year (ICY) 2023/2024 (July-June) estimating grain production at 328.85 million metric tons (MMT), marginally below last year level. Based on the latest official estimate, MY 2024/2025 wheat production is estimated at a record of 113 MMT. The ministry has estimated ICY 2023/2024 grain production at 328.85 million metric tons (MMT), marginally lower than last year's 329.69 MMT (record high).

(For further details please see the chapter titles “Our Industry” beginning on page no. 123 of this Draft Red Herring Prospectus and “Our Business” beginning on page no.149 of this Draft Red Herring Prospectus and for details in regard to the risks involved in the Business of the Company and risk in relation to the Offer, please refer to chapter titled “Risk factors” beginning on page no. 32 of this Draft Red Herring Prospectus.)

PROMOTERS

The promoters of our Company are Mr. Shrikant Sharma and Mr. Tara Singh, for detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page 221 and 227 respectively of this Draft Red Herring Prospectus.

OFFER SIZE

Initial Public Offer of up to 52,80,000 Equity Shares of face value of ₹ 10/- each of Sanjeevani Agrofoods Limited (“Sanjeevani Agrofoods” or “SAFL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Offer Price”) aggregating to ₹ [●] lakhs (“The Offer”), comprising a Fresh Issue of up to 40,46,400 Equity Shares aggregating up to ₹ [●] lakhs by our Company (“Fresh Issue”) and an Offer For Sale of up to 12,33,600 Equity Shares (“Offered Shares”) aggregating up to ₹ [●] lakhs comprising of up to 6,16,800 Equity Shares aggregating up to ₹ [●] lakhs by Mr. Shrikant Sharma and up to 6,16,800 Equity Shares aggregating up to ₹ [●] lakhs by Mr. Tara Singh (“Selling Shareholders” and such Offer for Sale of Equity Shares by the Selling Shareholders, “Offer for Sale”). Out of the Offer, Up to 5,28,000 Equity Shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Offer (the “Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of up to 47,52,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Offer”. The Offer and the Net Offer will constitute [●] and [●] respectively, of the post issue paid up equity share capital of our Company.

DETAILS OF THE SELLING SHAREHOLDER

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Mr. Shrikant Sharma	65,15,500	6,16,800	43.61%
Mr. Tara Singh	65,35,752	6,16,800	43.75%

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

OBJECTS OF THE OFFER

S. N.	Particulars	Amount in ₹ Lakh*
1	Gross Offer Proceeds*	[●]
2	Less: Public Offer Related Expenses	[●]
3	Net Offer Proceeds	[●]
Total		[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

UTILIZATION OF NET OFFER PROCEEDS

Our Company intends to utilize the Net Proceeds for the following objects:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
1.	Capital Expenditure	77.76
2.	Branding Positioning, Marketing and Advertising Expenses	446.58
3.	Working Capital Requirements	1625.00
4.	General corporate purposes#*	[●]
Net Offer Proceeds		[●]

(1) The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Offer.

* To be finalised on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

SHAREHOLDING

The shareholding pattern of our Promoter, Promoter's Group, Selling Shareholders and Public before the Offer is as under:

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters*					
1	Mr. Tara Singh	65,35,752	43.75%	59,18,952	31.17%
2	Mr. Shrikant Sharma	65,15,500	43.61%	58,98,700	31.07%
Total- A		1,30,51,252	87.36%	1,18,17,652	62.24%
Promoter Group					
1	Ms. Shreen Katyan	20,252	0.14%	20,252	0.11%
Total- B		20,252	0.14%	20,252	0.11%
Public					
1	Mr. Lalit Dua	18,60,196	12.45%	18,60,196	9.80%
2	Mr. Vijay Kannojiya	4,150	0.03%	4,150	0.02%
3	Mr. Bhawmesh Giri	2,075	0.01%	2,075	0.01%
4	Mr. Jogindar	2,075	0.01%	2,075	0.01%
5	IPO	-	-	52,80,000	27.81%
Total- C		18,68,496	12.50%	71,48,496	37.65%
Grand Total (A+B+C)		1,49,40,000	100%	1,89,86,400	100.00%

**The promoters Mr. Shrikant Sharma and Mr. Tara Singh are the selling shareholders.*

SUMMARY OF FINANCIAL INFORMATION

On the basis of Restated Standalone Financial Statement:

(Amount in ₹ Lakhs)

Particulars	For the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	18.00	18.00	18.00
Net Worth	2315.61	2052.57	1893.20
Revenue (total income)	5115.42	5747.20	5967.99
Profit after Tax	263.04	159.37	120.96
Earnings per share (Post Bonus)			
- Basic	1.76	1.07	0.81
- Diluted	1.76	1.07	0.81
Net Asset Value per Equity Share (in ₹.) (Post Bonus)	15.50	13.74	12.67
Total borrowings			
- Long Term	135.09	0.00	0.00
- Short Term	36.84	26.73	555.18

On the basis of Restated Consolidated Financial Statement:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024
Share Capital	18.00
Net Worth	2702.46
Revenue (total income)	6148.57
Profit after Tax	611.17
Earnings per share (Post Bonus)	
- Basic	4.09
- Diluted	4.09
Net Asset Value per Equity Share (in ₹.)(Post Bonus)	18.09
Total borrowings	
- Long Term	135.09
- Short Term	36.84

** Based on Restated Consolidated Financial Statements for the period ended March 31,2024 and Restated Standalone Financial Statements for the Period Ended Mach 31, 2024,2023, 2022.*

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

There is no outstanding civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoters and Group Companies, and Selling Shareholders as at the date of this Draft Red Herring Prospectus.

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 311 of this Draft Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the year ended March 31, 2024 there is No contingent liability on the Company. For details in respect of contingent liabilities refer Notes 30 of Restated Financial Statements in section titled “Financial Information” beginning on page 234 of this Draft Red Herring 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 other than in the normal course of the business of the financing entity during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year preceding the date of this Draft Red Herring Prospectus:

Name of shareholders	Category	No. of Equity Shares acquired during the last one year	Weighted Average Price* (in ₹)
Mr. Shrikant Sharma	Promoter	64,37,000	Nil
Ms. Tara Singh	Promoter	64,57,252	Nil

**The weighted average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder 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.

*As certified by our Statutory Auditor, M/s M,L Puri & Co., Chartered Accountants, by way of their certificate dated September 24,2024

The average cost of acquisition per Equity Share to our Promoters and Selling Shareholders as at the date of this Draft Red Herring Prospectus is:

Name of shareholders	Category	No. of Equity Shares held	Average cost of Acquisition (in ₹)*
Mr. Shrikant Sharma	Promoter & Selling Shareholder	65,15,500	0.14
Ms. Tara Singh	Promoter & Selling Shareholder	65,35,752	0.14

*As certified by Statutory Auditor, M/s M.L Puri & Co., Chartered Accountants, by way of their certificate dated September 24, 2024.

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until listing and commencement of trading of the Equity Shares.

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

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year:

The details of allotment of 1,47,60,000 Bonus Equity Shares made on July 15, 2024 in ratio of 82:1 i.e. 82 (Eighty-Two) fully paid-up Equity Shares for every 1 (One) Equity Shares held are as follows:

Date of Allotment	Name of Shareholders	Nos. of Equity Shares Allotted	Face value (in ₹)	Consideration	Reasons for Allotment	Category of Allottees (Promoters/ Promoter Group/ Director)
July 15,2024	Mr. Shrikant Sharma	6437000	10/-	Nil	Allotment of Bonus Shares in the ratio of 82:1	Promoter
	Mr. Tara Singh	6457008	10/-	Nil		Promoter
	Ms. Shreen Katyan	20008	10/-	Nil		Promoter Group
	Mr. Vijay Kannojiya	4100	10/-	Nil		Public
	Mr. Joginder	2050	10/-	Nil		Public
	Mr. Lalit Dua	1837784	10/-	Nil		Public
	Mr.	2050	10/-	Nil		Public

Bhawnesh Giri						
------------------	--	--	--	--	--	--

For more details, refer “Capital Structure” on page number 82 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of Equity Shares in last one year preceding the date of this Draft Red Herring Prospectus.

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

As on date of the Draft Red Herring Prospectus, our company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Parties

Related Parties	Nature of Relationship
Mr. Shrikant Sharma	Managing Director
Mr. Tara Singh	Director
Mr. Vijay Kannojiya	Director & Chief Executive Officer
Mr. Jogindar	Chief Financial Officer
Ms. Megha	Company secretary & Compliance Officer
Mrs. Anjali	Wife of Director
Sanjeevani Rich Jaivik India Private Limited	Subsidiary Company
M/s S.S. Technoprint	Group Entity

Related Party Transaction during the year:

Based on Restated Standalone Financial Statement:

(Amount in ₹ Lakhs, except %)

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the financial year ended on					
		March 31, 2024	%*	March 31, 2023	%*	March 31, 2022	%*
Sales:	Subsidiary Company:						
	Sanjeevani Rich Jaivik India Private Limited	2487.88	74.57%	2013.04	84.31%	1809.28	72.56%
Remuneration :	Key Managerial Personnel:						
	Mr. Shrikant Sharma	22.00	0.66%	120.0	5.03%	230.00	9.22%
	Mr. Tara Singh	22.00	0.66%	120.0	5.03%	230.00	9.22%
	Mr. Vijay Kannojiya	7.90	0.24%	-		-	
	Mr. Jogindar	5.85	0.18%	-		-	
	Ms. Megha	1.00	0.03%	-		-	
Purchase Equity Shares of Sanjeevani Rich Jaivik India Private Limited	Key Managerial Personnel:						
	Mr. Shrikant Sharma	342.00	10.25%				
	Mr. Tara Singh	342.00	10.25%				
Certification charges Paid:	Subsidiary Company:						
	Sanjeevani Rich Jaivik India Private Limited					120.00	4.81%
Printing & Stationery Charges Paid:	Group Entity:						
	M/s S.S Technoprint	1.86	0.06%	0.23	0.01%	0.78	0.03%
Rent Received:	Subsidiary Company:						
	Sanjeevani Rich Jaivik India Private Limited	31.24	0.94%	29.95	1.25%		
Rent Paid:	KMP & Relatives						
	Mr. Tara Singh	32	0.96%	48	2.01%	48	1.92%
	Mr. Shrikant Sharma	32	0.96%	48	2.01%	48	1.92%
	Mrs. Anjali	8.78	0.26%	8.39	0.35%	7.56	0.30%
	Total	3336.51	100.00%	2387.61	100.00%	2493.62	100.00%

* as % of Related Party Transactions.

Disclosure of the Balance outstanding with related parties:

Closing Balances	As at 31 March 2024	As At 31 March 2023	As At 31 March 2022
Trade Receivable			
- Sanjeevani Rich Jaivik India Pvt. Ltd.	-	-	247.81
Remuneration Payable:			

- Mr. Tara Singh	2.00	6.00	-
- Mr. Shrikant Sharma	2.00	6.00	-

Related Party Transaction during the year:

Based on Restated Consolidated Financial Statement:

(Amount in ₹ Lakhs, except %)

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the financial year ended on	
		March 31,2024	% of total related party transaction
Remuneration:	Key Managerial Personnel:		
	Mr. Shrikant Sharma	172.00	13.78%
	Mr. Tara Singh	172.00	13.78%
	Mr. Vijay Kannojiya	7.90	0.63%
	Mr. Jogindar	5.85	0.47%
	Ms. Megha	1.00	0.08%
Sale of Agriculture Land:	Key Managerial Personnel:		
	Mr. Tara Singh	127.80	10.24%
Purchase Equity Shares of Sanjeevani Rich Jaivik India Private Limited	Key Managerial Personnel:		
	Mr. Shrikant Sharma	342.00	27.39%
	Mr. Tara Singh	342.00	27.39%
Printing & Stationery Charges Paid:	Group Entity:		
	M/s S.S Technoprint	1.86	0.15%
Rent Paid:	KMP & Relatives		
	Mr. Tara Singh	33.60	2.69%
	Mr. Shrikant Sharma	33.60	2.69%
	Mrs. Anjali	8.93	0.72%
	Total	1248.54	100%

Disclosure of the Balance outstanding with related parties:

Closing Balances	As at 31 March 2024
Remuneration Payable:	
- Mr. Tara Singh	2.00
- Mr. Shrikant Sharma	2.00

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

For details of Related Party Transaction please refer chapter titled “Restated Financial Statement” Note for Related Party Transaction on page no. 232 of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Offer”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no.59,123,234,311, 296, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

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

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

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

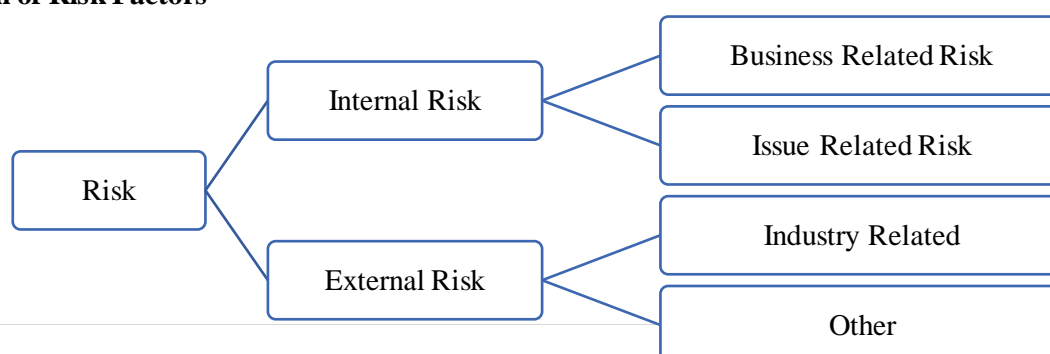
The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Ind AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality

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

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

Classification of Risk Factors



INTERNAL RISK FACTOR

1. ***We depend on third-party facilities for processing our organic raw materials and will continue to depend on them moving forward. Any disruptions at these facilities, particularly because we lack formal agreements, could have a detrimental effect on our business, operations, and financial stability.***

We rely on third-party facilities for all primary processing, which involves converting raw materials into semi-finished or finished goods. Although we have ongoing relationships with several of these facilities, we do not have formal agreements with them. For more details, refer to “Our Business” starting on page 149.

Our dependence on these third parties for processing and packaging of our organic agricultural produce limits our control over costs, efficiency, timelines, and quality. Despite our employees monitoring and supervising these operations—overseeing processing schedules, conducting quality checks, and preparing reports—we still face risks of delays and production issues.

Any disruption at these third-party facilities could negatively impact our sales and revenue. Additionally, if we are unable to find suitable replacements for these facilities, we may lose market share in those regions, which could significantly affect our revenue.

2. ***The processing of spices relies on the timely delivery of raw materials to our own processing unit, which can be affected by various uncertainties and risks. We depend on third-party suppliers and transport agencies, and the prices of our materials are subject to fluctuations.***

We rely on third-party vendors for the supply of raw spices which are essential for processing into finished products. Currently, we do not have long-term contracts with these vendors, making us dependent on the timely and sufficient availability of raw materials. This dependence exposes us to risks such as supply shortages, long lead times, cost fluctuations, and quality control issues.

External factors such as crop seasonality, natural disasters, changes in legislation, or other force majeure events could adversely impact our ability to procure raw materials, affecting our ability to meet client commitments and, consequently, our sales and profitability. We also face challenges with price fluctuations between the time of quoting and the actual order, and we cannot guarantee that we will always effectively manage these fluctuations.

Maintaining high-quality products depends on our suppliers meeting the quality standards and specifications we provide. Any failure to adhere to these standards could compromise the quality and timely delivery of our products.

Moreover, some suppliers may have stronger relationships with our competitors, potentially leading them to prioritize competitor orders or limit their supply to us in times of scarcity. As the quality of our products is directly linked to the quality of our raw materials, any decline in raw material quality could negatively impact our market reputation and sales volumes. We cannot guarantee that we will consistently retain our current suppliers or ensure a stable supply of raw materials.

3. ***Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.***

The Restated Financial Statements of our Company for the financial year ended March 31 2024, 2023 and 2022 respectively are prepared and signed by M/s B H S and Company, Chartered Accountants, the Peer Review Auditor who is not the statutory auditor of our Company. While our statutory auditor, M/s. M.L. Puri and Company, Chartered Accountants also possesses a valid peer-reviewed certificate,

but due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

4. *Improper handling, processing, or storage of our raw materials or products, as well as spoilage, damage, or any real or perceived contamination, could lead to regulatory action, harm our reputation, and negatively impact our business, operations, and financial health.*

Our products are for human consumption and face risks like contamination, adulteration, and tampering during production, transport, or storage. Although we conduct extensive testing, we can't guarantee that our quality checks will always be accurate. Some products and raw materials need to be kept at specific temperatures and conditions, and any mistakes or negligence in handling could lead to quality issues and regulatory non-compliance.

Claims of contamination, whether true or not, could damage our reputation, hurt sales, and lead to legal action. We don't currently have product liability insurance, so we are at risk of potential claims. If our products are found to be contaminated, we might face regulatory actions, recalls, and significant harm to our business and financial health. Even with our efforts to maintain high standards, we can't ensure that all products will always be of consistent quality. This inconsistency could negatively impact our brand and reduce sales if we face negative publicity.

5. *Our subsidiary company is involved in the similar line of business as that of our company.*

Our subsidiary operates in a similar sector, focusing on trading of spices, grains, and pulses. We are committed to implementing appropriate measures to manage and mitigate any potential conflicts of interest, in accordance with applicable laws and regulations. However, we cannot guarantee that our Promoters will not prioritize the interests of subsidiary company over our Company. Furthermore, there is no assurance that we will be able to resolve any such conflicts without potentially impacting our business or operations adversely. The conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

6. *We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation by customers or a delay or reduction in their orders could have material adverse effect on our business, results of operations and financial condition.*

A substantial portion of our revenue comes from exports and sales to our own subsidiary company. If we fail to expand into new geographic regions and markets, our growth could be limited, negatively impacting our business.

Historically, we have generated a significant share of our revenue from a small number of key customers, and this trend may continue. Out of the revenue from operation the contribution of top customers is as:

(Amount in ₹ lakhs except %)

Revenues	FY 2023-24		FY 2022-23		FY 2021-22	
	(Amount in ₹ in lakh)	% of Revenue from Operations	(Amount in ₹ in lakh)	% of Revenue from Operations	(Amount in ₹ in lakh)	% of Revenue from Operations

Top 1 Customer	2,528.18	50.49%	2,674.87	48.97%	3,275.98	56.06%
Top 2 Customer	3,985.55	79.59%	4,717.87	86.38%	5,085.26	87.02%
Top 5 Customer	4,678.53	93.43%	5,337.82	97.73%	5,638.73	96.49%
Top 10 Customers	4,967.45	99.20%	5,424.63	99.32%	5,759.68	98.56%
Total Revenue from Operations	5,007.49	100.00%	5,461.76	100.00%	5,843.70	100.00%

* Based on Restated Standalone Financials.

Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. Due to our revenue concentration among a few major clients, any issues with these customers—such as disputes or disqualification—could lead to a significant decline in our cash flow and liquidity. Losing key clients or projects from them, for any reason, could materially and adversely affect our business and operational results.

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

7. The Company is dependent on few numbers of suppliers. Loss of any of this large supplier may affect our cost of raw material and profitability.

Our principal raw materials are Milk, Pulses, Honey and other agriculture products. The contribution of top Suppliers to our purchases is as:

(Amount in ₹ lakhs except %)

Purchases	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount (in ₹ in lakh)	% of Purchases	Amount (in ₹ in lakh)	% of Purchases	Amount (in ₹ in lakh)	% of Purchases
Top 1 Suppliers	1,101.09	26.50%	1,766.3	36.76%	2,076.15	42.98%
Top 2 Suppliers	1,909.02	45.94%	2,688.18	55.95%	2,736.33	56.64%
Top 5 Suppliers	3,118.95	75.06%	3,843.31	79.99%	3,653.87	75.63%
Top 10 Suppliers	3,632.2	87.41%	4,088.93	85.10%	4,158.35	86.08%

* Based on Restated Standalone Financials.

Our business operations are highly dependent on our suppliers and the loss of any of our suppliers may adversely affect our cost of raw material and consequently on our business and results of operations. We have not entered into long term agreements with our suppliers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. If our suppliers are unable to supply us with adequate quantities of materials or if we are unable to procure raw materials from other sources on commercially acceptable term, our business and results of operations could be adversely affected.

8. The supply of organic agricultural produce is influenced by seasonal factors, weather conditions, diseases, and pests, which may not align with the seasonal demand for our products. These discrepancies can negatively impact our business, financial condition, operational results, and future prospects.

Our business relies heavily on the availability of organic agricultural produce and our ability to source sufficient quantities of high-quality raw materials at commercially viable prices. The supply of these materials is influenced by seasonal factors and is subject to various risks such as adverse weather conditions—including failed monsoons, excessive rainfall, flooding, or droughts—and other natural disasters that can affect crop cultivation and harvesting. These factors could impact our margins, sales, and overall business performance.

Additionally, crops are susceptible to diseases and pest infestations, which can vary in severity and potentially lead to lower-than-expected production. Our primary raw materials, including rice, pulses, and spices, are grown and harvested in specific seasons that vary by region.

The growing concern over climate change may also lead to stricter regional and global regulations aimed at reducing greenhouse gas emissions and regulating water usage. If such regulations become more stringent than our current sustainability measures, we might face increased operational costs. Adverse weather patterns and regulatory changes could therefore negatively affect our business, financial condition, and operational results.

Due to these uncertainties, comparing sales and operating results across different periods may not always be reliable indicators of performance. Our management team monitors trends and plans procurement based on these insights. However, if our forecasts significantly deviate from actual demand, we may end up with either excess raw materials that we cannot use or sell promptly, or insufficient quantities to meet market demand. Such discrepancies in demand forecasting could adversely affect our procurement, sales, and overall business operations.

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the year ended March 2024, 2023, 2022. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and all the other applicable laws or rules made thereunder. We further, confirm that the related party transactions to be entered by our company in future will also be in compliance with the provisions of the Companies Act, 2013 and all the other applicable laws or rules made thereunder.

The related party transactions entered by the company for the year ended March 2024, 2023, 2022 on the basis of restated financials statements are given below:

Related Parties	Nature of Relationship
Mr. Shrikant Sharma	Managing Director
Mr. Tara Singh	Director
Mr. Vijay Kannojiya	Director & Chief Executive Officer
Mr. Jogindar	Chief Financial Officer
Ms. Megha	Company secretary & Compliance Officer
Mrs. Anjali	Wife of Director
Sanjeevani Rich Jaivik India Private Limited	Subsidiary Company
M/s S.S. Technoprint	Group Entity

Related Party Transaction during the year:

(Amount in ₹ Lakhs, except %)

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the financial year ended on					
		March 31,2024	% of total transaction	March 31,2023	% of total transaction	March 31,2022	% of total transaction
Sales:	Subsidiary Company:						
	Sanjeevani Rich Jaivik India Private Limited	2487.88	74.57%	2013.04	84.31%	1809.28	72.56%
Remuneration :	Key Managerial Personnel:						
	Mr. Shrikant Sharma	22.00	0.66%	120.0	5.03%	230.00	9.22%
	Mr. Tara Singh	22.00	0.66%	120.0	5.03%	230.00	9.22%
	Mr. Vijay Kannojiya	7.90	0.24%	-		-	
	Mr. Jogindar	5.85	0.18%	-		-	
	Ms. Megha	1.00	0.03%	-		-	
Purchase Equity Shares of Sanjeevani Rich Jaivik India Private Limited	Key Managerial Personnel:						
	Mr. Shrikant Sharma	342.00	10.25%				
	Mr. Tara Singh	342.00	10.25%				
Certification charges Paid:	Subsidiary Company:						
	Sanjeevani Rich Jaivik India Private Limited					120.00	4.81%
Printing & Stationery Charges Paid:	Group Entity:						
	M/s S.S Technoprint	1.86	0.06%	0.23	0.01%	0.78	0.03%
Rent Received:	Subsidiary Company:						
	Sanjeevani Rich Jaivik India Private Limited	31.24	0.94%	29.95	1.25%		
Rent Paid:	KMP & Relatives						
	Mr. Tara Singh	32	0.96%	48	2.01%	48	1.92%
	Mr. Shrikant Sharma	32	0.96%	48	2.01%	48	1.92%
	Mrs. Anjali	8.78	0.26%	8.39	0.35%	7.56	0.30%
	Total	3336.51	100.00%	2387.61	100.00%	2493.62	100.00%

* Based on Restated Standalone Financial Statement

Disclosure of the Balance outstanding with related parties:

Closing Balances	As at 31 March 2024	As At 31 March 2023	As At 31 March 2022
Trade Receivable			
- Sanjeevani Rich Jaivik India Pvt. Ltd.	-	-	247.81
Remuneration Payable:			
- Mr. Tara Singh	2.00	6.00	-
- Mr. Shrikant Sharma	2.00	6.00	-

For further details, please refer to the Related Party Disclosures chapter titled “Financial Information of the Company” on page 234 of this Draft Red Herring Prospectus

While our Company believes that all such transactions have been conducted on the arm’s length basis, 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 in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

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

Our Company’s business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including Cost of Materials Consumed and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and restated period are as follows:

Sr. No.	Particulars	For the Period Ended			Projected for	
		March 31, 2022	March 31, 2023	March 31, 2024	F.Y. 2024-25	F.Y. 2025-26
I	Current Assets					
	Current Investment	-	-	-	-	-
	Inventories	260.05	215.91	118.56	504.00	926.87
	Trade receivables	1,110.75	149.60	259.05	714.00	1,311.60
	Cash and Cash Equivalents	403.83	511.42	17.60	550.00	600.00
	Short Term Loans & Advances	285.38	261.60	210.58	560.14	1,061.91
	Other current assets	3.35	3.09	6.35	115.00	250.00
	Total (A)	2,063.36	1,141.62	612.13	2,443.13	4,150.38
II	Current Liabilities					
	Trade payables	515.58	96.35	227.93	252.00	434.47
	Other Current liabilities	36.17	76.35	30.21	65.00	100.00
	Short-term provisions	56.38	83.46	100.74	243.37	420.37
	Total (B)	608.13	256.16	358.88	560.37	954.84
III	Net Working Capital (A-B)	1,455.23	885.46	253.25	1,882.76	3,195.54
IV	Source of Funds					
	Internal Accruals / Existing Net Worth	1,455.23	885.46	253.25	1,332.76	2,120.54
	Proceeds from IPO	-	-	-	550.00	1,075.00
	Total	1,455.23	885.46	253.25	1,882.76	3,195.54

**The actual and projected figures are based on Restated Standalone Financial Statements.*

Further, our business strategy is to enhance our execution capabilities and focus on increased revenue. Hence, increases the working capital requirement of the company. A liquidity crunch may also result

in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

11. *We have total indebtedness of ₹ 171.93 lakhs. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.*

Our indebtedness comprises, inter alia, secured loans. Our total indebtedness could have several adverse consequences, including but not limited to the following a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. Our ability to obtain additional financing in the future at reasonable terms may be restricted.

12. *Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.*

We estimate product demand based on projections, current inventory levels, and insights into consumer consumption and spending. If our demand forecasts are too high, we may face storage challenges and higher costs due to the inability to use chemical treatments for our organic products. Additionally, disruptions in manufacturing or raw material shortages could prevent us from supplying our products, potentially leading to the loss of valuable customers.

To mitigate these risks, we closely monitor inventory levels and maintain a reserve of finished goods for at least 30 days, either at our processing units or in warehouses, to ensure a steady supply. However, despite these precautions, factors such as overestimation of demand or supply disruptions could still negatively impact our reputation, operations, and financial performance.

13. *A substantial portion of our revenue comes from our dairy business. Consequently, any factors that impact the demand for dairy products, or our standing and reputation in this sector, could adversely affect our business and operational results.*

A significant portion of our revenue is generated from our dairy business, which is crucial for our growth. For fiscal years 2024, 2023, and 2022, the revenue mix is as:

(Amount in ₹ Lakhs except %)

Particulars	As on 31 st March, 2024		As on 31 st March, 2023		As on 31 st March, 2022	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Dairy	2,818.99	56.30	3,843.72	70.38	4,211.13	72.06
Agro	2,007.53	40.09	1,420.37	26.01	1,427.74	24.43
Others	180.97	3.61	197.66	3.62	204.83	3.51
Total Revenue	5,007.49	100%	5,461.76	100%	5,843.70	100%

Given our reliance on the dairy sector, any adverse changes in demand, our market position, or our reputation in this segment could negatively impact our business and profitability. The loss of a major customer could lead to substantial revenue declines, damage our reputation, and affect our cash flow

predictions. The competitive nature of the dairy and agro industries in India further increases these risks. As a result, these factors could significantly affect our business, financial health, and operational outcomes.

14. We are also subject to certain risks of our certified facilities such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters. In addition, any strikes, work stoppages or increased wage demands by our employees could also interfere with our operations.

Our business is dependent upon certified facilities to manage our manufacturing and processing, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of machinery may entail significant loss, increased costs and cause delays in our operations. If we are unable to manage it in a timely manner or at all, our operations may need to be suspended. Although we have not experienced any such significant disruptions at units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations.

The occurrence of natural disasters including floods, earthquakes, fires, explosions, and pandemic diseases as well as man-made disasters such as acts of terrorism, military actions, strikes, work stoppages, or increased wage demands, could significantly impact our results of operations or financial condition. The spread of pandemic diseases or natural disasters in India or in the international markets from which we source could impede economic activities, slow down, or disrupt our business operations. These disruptions could adversely affect our business, financial condition, and results of operations

15. We are required to obtain licenses and approvals under several legislations and procure certain independent certification and accreditation of our organic food products. Our inability to obtain or renew such approvals and licenses in the ordinary course of our business and procure independent certification and accreditation of our organic food products may adversely affect our business, financial condition and results of operations

We are required to obtain and renew various licenses and approvals under multiple legislations, including the FSS Act and relevant state regulations, as well as the India Organic certification from the Agricultural and Processed Food Products Export Development Authority (APEDA) in line with India's National Programme for Organic Production Standards. These approvals, licenses, registrations, and permits are subject to specific conditions and are typically valid for defined periods. For example, licenses granted under the FSS Act for our production facilities are generally valid for up to five years and must be renewed afterward. In some cases, licenses may be granted for shorter durations. Similarly, our organic certifications under the India Organic - NPOP Standards, which align with American organic regulations, require annual renewal.

We cannot guarantee that we will always be able to obtain or renew these licenses or consistently meet the conditions stipulated by them. Failure to comply could result in the cancellation, revocation, or suspension of our approvals, permits, or licenses. For example, we have pending applications for a factory license for our unit in Bidar and for environmental clearances under the Air Act and Water

Act for our processing units. Details of these pending applications can be found in “Government and Other Approvals” on page 317

Additionally, we rely on certifications from independent organizations, such as those adhering to the NPOP standards, USFDA, and European Union regulations. These standards dictate specific requirements for cultivating organic products, including maintaining farmland free from chemicals for a minimum period and following strict land management procedures. Our processing units are also subject to inspections and certifications to verify the organic integrity of our products, record-keeping systems, and ingredient sources.

Failure to meet the quality standards required for these certifications could lead to their loss, resulting in a significant impact on our customer base and market presence. This, in turn, could adversely affect our reputation, business performance, financial condition, and operational results.

16. There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

Our company has experienced instances where we have delayed filing Income Tax returns, TDS returns GST returns, EPF returns, and ESIC returns, resulting in the imposition of late filing fees and interest on delayed payments. While the current fees and interest incurred have been manageable, continued practices of delay could cumulatively impact our cash flows adversely.

Brief details of delay in submission of last 5 years statutory returns and amount are as below:

Income tax

- Delayed in the payment of advance tax: FY 2019-20

Traces (TDS)

- Delay in filing of TDS Return
 - i. Form 26Q of 2nd Quarter of FY 2022-23
 - ii. Form 27EQ of 2nd Quarter of FY 2023-24

Employees' State Insurance (ESI)

- Delay in EPF Payment : March 2019, June 2019, March 2020 & Oct 2021

Employees' Provident Fund (EPF)

- Delay in ESI Payment: Mar 2019 & Apr 2022
To date, no show cause notice has been issued against our company concerning these matters. However, we cannot assure that such notices will not be issued in the future. If the authorities take notice of these delays, actions may be initiated against our company and its directors, potentially
-

affecting our financial standing. We acknowledge the possibility of penalties being imposed in such scenarios.

As a corrective measure, our company has appointed a compliance officer to oversee real-time management of all compliance-related matters. Additionally, we have reinforced our internal controls to promptly address any procedural shortcomings.

17. *Failing to collect amounts owed to us could lead to reduced profits.*

Our operations involve providing extended credit to our distributors and certain customers, which exposes us to the risk of uncertainty regarding the collection of outstanding amounts. Consequently, we have experienced and may continue to have high levels of receivables. For the years ended March 31, 2024, 2023, and 2022, our trade receivables were ₹ 259.05 Lakhs, ₹ 149.59 Lakhs, and ₹ 1,110.75 Lakhs, respectively, representing 5.17%, 2.74%, and 19.01% of our revenue from operations.

While we have not faced significant issues with bad debts or collections to date, scaling our business into new markets and geographies may challenge our ability to effectively manage credit risk. Delays or defaults in payments by our distributors and customers could adversely affect our profits and working capital, ultimately impacting our financial condition

18. *Our success depends on how well we build and promote our brand and protect our reputation. If we fail in these areas, it will slow down our growth.*

Our business depends on our brands, 'Sanjeevani Organics' and 'Barsana Magic,' to maintain our competitive edge, it's crucial to uphold and strengthen these brands. In the retail industry, reputational risk is a significant factor. We must effectively promote awareness of organic farming and our products, which is why we plan to invest heavily in marketing and advertising. If our marketing efforts fall short or if customer trust wanes, it could negatively impact our ability to attract and keep customers. There is no certainty that we will always succeed with our existing and proposed branding and marketing strategies. Negative publicity whether due to product quality issues, regulatory problems, or unfavourable consumer reviews could harm our reputation, brand, and business prospects.

19. *We generate a substantial portion of sales from our operations from Exports outside India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

We generate a substantial portion of sales from our operations in certain geographical regions especially exports outside India to USA only. Out of our revenue from operation, the export contribution was 28.92%, 48.70%, and 56.06% of the revenue for the period ending March 31, 2024, 2023 and 2022 respectively. Such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. In addition, as we enter new markets and geographical areas, we are likely to compete not only with international players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

20. For the past three financial years (March 2024, 2023, and 2022), a significant portion of our state-wise revenue from operations has come from Uttarakhand. A decline in business from this region could negatively impact our overall revenue and profitability.

Our business is established on pan India basis, but we generate majority of our revenue from the state of Uttarakhand. Out of the our total revenue we have generated ₹ 2,772.35 lakhs, ₹ 2054.48 lakhs and ₹ 1,849.67 lakhs which is 55.36%, 37.62% and 31.65% of our revenue for financial year ending March 31, 2024, 2023, 2022 respectively from Uttarakhand only. For more details on our geographical revenue breakdown, please refer to pages [●] and [●] of this DRHP.

Any political instability, economic issues, policy changes, natural disasters, or riots in these regions could disrupt our operations and negatively impact our business. Additionally, changes in industry regulations or restrictive conditions could further affect our financial performance and operating results. If customers in this region significantly reduce or postpone their spending, it would also harm our operations and financial condition.

As we aim to expand our geographical and functional reach, establishing a strong network in new regions is essential. We may encounter challenges if competitors are more established in these new markets or have better customer relationships. Our limited exposure beyond our current regions could impact future revenue growth. Failure to successfully expand geographically within India could hinder our business growth and affect our financial performance

21. We have experienced negative cash flows in the past. Any such negative cash flows in the future may adversely affect our business, financial condition, results of operations and prospects.

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Standalone Financial Statements and the same are summarized as under:

(Amount in ₹ Lakhs)

Particulars	For the period Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from operating activities	1,424.13	(77.79)	(899.02)
Net cash generated from Investing activities	(2,040.90)	713.83	(10.10)
Net cash generated from Financing activities	122.95	(528.45)	78.94
Cash generated during the year	(493.82)	107.59	(830.19)

* Based on Restated Standalone Financials.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We cannot guarantee that we will avoid negative cash flows in the future. Persistent or significant negative cash flows could adversely affect our ability to manage day-to-day expenses and pursue business expansion. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations. For more information, please refer to the sections “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages [●] And [●] respectively.

22. Certain delays and discrepancies have been detected in our statutory records, as well as in records related to the submission of returns and statutory expenses to the concerned Registrar of Companies.

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

The table below depicts the details of last 5 years delayed filings:

Financial Year	Particulars	Due Date of Filing	Actual Date of filing	Delay
2023-2024	INC 27	February 28,2024	February 29,2024	1 Day
2023-2024	MGT 14	December 17,2023	July 17,2024	212 days
2023-2024	SH-7	December 18, 2023	December 20,2023	2 days
2023-2024	MGT-14	November 28, 2023	January 13, 2024	57 days
2023-2024	MGT 14	October 04, 2023	July 17, 2024	286 days
2019-2020	ADT-1	October 15,2019	December 14, 2029	60 days

Our Company has till date not received any notices from any authorities for the aforementioned delays and/or defaults, however, there can be no assurance that the regulator may not initiate proceedings against us for the aforementioned instances which may impose financial liability on the Company. Furthermore, in future, we will strive to adhere the timeline of statutory compliances in accordance to the provisions of Companies Act, 2013.

23. In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties. Further, we have filed a compounding application with the MCA for such non-compliance.

There was a non-compliance reported by the practicing Company Secretary in their search report dated September 30, 2024. These include the violation of provision under Section 42 and Section 62 of the Companies Act, 2013. Certain forms were also filed late with the Registrar of Companies, which we have since rectified by filing and paying the additional fees. On September 30, 2024, our Company filed a suo moto compounding application with the MCA pursuant to Section 441 of the Companies Act, 2013 for compounding of violation of provision under Section 42 and Section 62 of the Companies Act, 2013.

There can be no assurance that MCA will compound this offence in a timely manner or at all. In the event that we are subject to any penalties or other regulatory actions in relation to the abovementioned compounding application, our reputation, business and results of operations could be adversely affected. Further, we cannot assure you that such lapses will not occur in the future and that we will not be subject to further penalties or other regulatory action.

24. Failure to engage a digital marketing agency could adversely impact our brand value, harm our goodwill, and potentially diminish our sales performance.

Our company has secured the quotation from the digital and advertising agency in lieu of our object of brand promotion, marketing and advertising. we will hire a digital marketing agency to create and manage a comprehensive social media advertising campaign on social media platforms and through

BTL promotion The agency will assist in developing a creative and engaging campaign that aligns with our brand identity.

Failing to engage a digital marketing agency poses a significant risk. It could hinder our ability to establish our brand image and execute our plans for entering the B2C segment, expanding into new markets, and boosting sales. Without their expertise, we may face lost sales, diminished market presence, and challenges in brand development. However, to mitigate these risks, we are actively working towards hiring and launching a robust social media advertising campaign.

25. Our management will have the flexibility to allocate the proceeds from this issue within the parameter as mentioned in the chapter titled ‘Objects of the Issue’. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds from the issue for capital expenditure, brand positioning, marketing and Advertising, funding working capital requirements, general corporate purposes, and to cover issue-related expenses. This allocation is based on certain assumptions and strategies that our company plans to implement in the near future. However, funds raised may remain idle due to changes in these assumptions, market conditions, or our company’s strategy.

For more details on the use of the issue proceeds, please refer to the chapter titled "Objects of the Issue," beginning on page 97. The deployment of funds is at the discretion of our company’s Board of Directors and is based on internal estimates that have not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds; however, the Audit Committee will monitor their utilization. According to Section 27 of the Companies Act, 2013, any changes to the objects of the issue require authorization from our shareholders through a special resolution.

26. Our inability to expand or effectively manage our growing distribution network or any disruptions in our distribution infrastructure may have an adverse effect on our business, financial condition and results of operations.

We sell our products by way of agreements with parties, on E-commerce platforms and through our own “Barsana Magic” application. Our ability to expand and grow our product reach significantly depends on our ability to influence the market that we cater to and effective management of our distribution network. We continuously seek to increase the penetration of our products by establishing tie-ups with new retail outlets in the markets in which we operate and leveraging our brand name and presence in existing markets. We may not be able to compete successfully against larger and better-funded distribution networks of some of our current or future competitors, especially if these competitors provide their distributors with more favourable arrangements. If the terms offered to such distributors by our competitors are more favourable than those offered by us, such distributors may decline to distribute our products and terminate their arrangements with us.

We cannot assure you that we will not lose any of our distributors to our competitors, which could cause us to lose some or all of our favourable arrangements with such distributors and may result in the termination of our relationships with other distributors.

27. An inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our manufacturing facilities may adversely affect our business, financial condition and results of operations.

Our daily manufacturing operations are governed by a range of health, safety, and environmental laws and regulations. Compliance with these regulations is crucial for the well-being of our employees, environmental protection, and the smooth functioning of our business.

Failure to comply with these laws can lead to fines, penalties, or legal action, potentially harming our business, financial health, and operational results. For instance, under the Food Safety and Standards Act, 2006, we are required to adhere to strict standards for food production, storage, distribution, and sale to ensure food safety. Non-compliance with these licensing requirements could result in severe penalties and legal consequences.

To remain compliant, we may need to make adjustments to our operations or invest in capital improvements. This could involve purchasing new equipment, adopting advanced technologies, enhancing safety measures, or altering our manufacturing processes. Such changes may require significant financial resources and could affect our operational efficiency.

In addition to food safety regulations, we are also subject to environmental laws, including the Environmental Protection Act, 1986; the Air (Prevention and Control of Pollution) Act, 1981; and the Water (Prevention and Control of Pollution) Act, 1974, among others. Compliance with these regulations is essential to minimize our impact on air and water quality and to protect ecosystems and public health. Failure to meet these environmental standards could lead to penalties, legal actions, or damage to our reputation.

We are committed to maintaining a culture of compliance and have established procedures to ensure adherence to all relevant laws and regulations. This includes regular monitoring, staff training, and internal audits to detect and address any potential issues. Any lapses in compliance or failure to adapt to changing regulations could negatively affect our business operations, financial condition, and overall performance.

28. We are subject to strict quality requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders.

We are subject to strict quality requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders. Our business is subject to adherence with the quality standards as per market practices and the requirements of our customers. Any failure by us to achieve or maintain compliance with these requirements or standards may adversely affect our orders from our customers. Our customers may choose our competitors over us if we fail to meet the quality standards, which may in-turn harm our reputation. In case of degradation in quality, we may also become subject to legal proceedings and commercial or contractual disputes. Further, if we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected

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

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 87.49% of the pre- offer share capital of our Company. After the completion of this Offer, they will continue to control, either directly or indirectly, a substantial portion of the issued and paid-up equity share capital. Consequently, our Promoters and Promoter Group will maintain significant influence over our Company, including control over the composition of our Board and decisions that require shareholder voting, whether by simple or special majority. This level of control means that other shareholders may have limited ability to impact these decisions.

Our Promoters and Promoter Group may make or block decisions regarding our business that could potentially conflict with the interests of the Company or its minority shareholders. We cannot guarantee that the Promoters and Promoter Group will always act in the best interests of the Company or its minority shareholder

30. We are susceptible to potential product liability claims that may not be covered by insurance, which may require substantial expenditure and may adversely affect our reputation and if successful, could require us to pay substantial sums.

We could face regulatory actions and mandatory product recalls in the future, and we cannot guarantee that we will avoid such recalls or associated product liability claims. Additionally, our insurance coverage may not be sufficient to cover all potential liabilities or recall costs, whether voluntary or mandatory. Defending against these claims and regulatory actions could be time-consuming, divert management's focus, and drain financial resources, potentially damaging our brand reputation.

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

In order to retain flexibility and control costs, our Company has entered into contract with independent contractors who in turn engage on-site contract labour for performance of certain operations of the company. Although our Company does not engage these contract labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition and we may also be subject to legal proceedings in this regard. In the event any regulatory body or court passes orders which require us to regularize any of the casual or contract laborers as regular employees, it may have an adverse effect on our business, results of operations and financial condition due to the various factors including increase in wages.

32. There may be potential conflicts of interest if our Promoters, Entities in Promoters' group get involved in same business activities that compete with or are in the same line of activity as our business operations.

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity, could have a material adverse effect on our business and results of operations. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order

to avoid the conflict of interest. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

33. In addition to their regular compensation, some of our Directors (including our Promoter) and Key Management Personnel receive other benefits and expense reimbursements. Their interests in the Company are also aligned with their shareholding and dividend entitlements.

Some of our Directors (including our Promoter) and Key Management Personnel have interests in the Company through their shareholding, loans, commissions, and dividend entitlements, in addition to their regular remuneration, benefits, and expense reimbursements. We cannot guarantee that these individuals will always act in the best interests of the Company as shareholders.

As a result, our Directors, including our Promoter, will maintain significant control over the Company, including influencing the composition of the Board and decisions requiring shareholder voting, whether by simple or special majority. This could limit the ability of other shareholders to affect such decisions. Our Directors may also take or block actions—such as those related to future capital raising or acquisitions—that could conflict with the interests of the Company or minority shareholders. We cannot assure that conflicts of interest will always be resolved in the Company’s favor, which could negatively impact our business, operations, and prospects.

34. Our business relies heavily on several key personnel, including senior management. The loss of these individuals or our inability to attract and retain such talent could negatively impact our business, operations, and financial performance.

Our performance is heavily reliant on the efforts and expertise of our senior management and other key personnel. Their skills and experience are crucial for the growth, strategic decisions, and overall operations of our Company. We cannot guarantee that we will be able to retain these individuals or find suitable replacements quickly, if at all. Replacing key personnel may require significant time and resources for hiring and training.

Additionally, our research and development success depends on attracting and retaining skilled professionals. Those leading our R&D functions are essential for new product launches and creating unique offerings. Despite having an experienced team, the high demand for skilled personnel in India poses a challenge. We may face increased competition for talent and may need to raise compensation levels to attract and keep the right people. The loss of key personnel could adversely impact our business, operations, and financial performance.

35. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale shall be received directly by the Selling Shareholders.

Investors should note that a significant portion of this Public Issue consists of an offer for sale, meaning that our Company will not receive any proceeds directly from this offering. Instead, the funds raised will go to the Selling Shareholders, and we will not have access to these funds.

If the Offer is withdrawn or not completed for any reason, our Company will bear all related expenses. Initially, our Company will cover the expenses of the Selling Shareholders, who will then reimburse us for these costs (including taxes) upon the successful completion of the Offer, as stipulated by applicable laws and agreed upon by both our Company and the Selling Shareholders.

36. We face competition in our business from domestic as well as global competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.


37. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements

Our ability to pay dividends in the future will depend on various factors, including our earnings, financial condition, cash flow, working capital needs, capital expenditures, and any restrictive covenants in our financing agreements. Dividend declarations and payments are subject to the discretion of our Board of Directors and require approval by shareholders, in accordance with our Articles of Association and applicable laws, including the Companies Act.

Currently, our Company does not have a formal dividend policy and has not declared dividends in the past three fiscal years or up to the date of this Draft Red Herring Prospectus. We may choose to retain future earnings for business operations and expansion instead of paying dividends. The decision to declare dividends in the future will be made by our Board based on factors such as our financial health, cash requirements, business outlook, and financing arrangements.

We cannot guarantee that dividends will be paid in the future. Therefore, shareholders' returns will depend on the potential appreciation of the Equity Shares' value. There is no assurance that our Equity Shares will increase in value. For more information, please refer to the "Dividend Policy" section on page 233.

38. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Currently, our company uses the logo , which is registered under the Trade Marks Act, 1999. However, if other vendors in our industry use a similar trademark or copyright, we may face challenges in enforcing our rights and protecting our brand. In the event of opposition from third parties or if any injunctive or adverse orders are issued against us concerning our trademark or copyright, we might be unable to use or safeguard these intellectual properties effectively. This could result in unauthorized use by others, potentially harming our goodwill and business. Additionally, we might struggle to detect or address unauthorized use or infringement in a timely manner, which could further impact our business prospects. If we cannot adequately protect our trademark or copyright, it may adversely affect our revenue and profitability.

39. Our dependence on third-party transportation and logistics service providers exposes us to the risk of rising service charges. Any increase in these costs could adversely impact our business, operational performance, and overall financial condition.

Since we do not own transportation vehicles, we rely on third-party logistics providers for material transportation. This reliance on intermediaries, coupled with the absence of long-term contracts with these providers, exposes us to potential disruptions in logistics that could impact our material procurement and product delivery schedules. Such disruptions could significantly affect our business operations, financial performance, and overall financial health.

Additionally, as our third-party transportation providers are not required to carry insurance coverage, any losses incurred during transportation must be claimed through our company's insurance policy. This introduces uncertainty regarding the timely and full compensation of such claims, which could negatively impact our business, financial condition, operational results, and cash flows. Furthermore, if we were to lose one or more of these third-party providers, we might face less favorable terms with alternative providers, leading to higher costs and adversely affecting our operational results.

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

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

41. Any variation in the utilisation of the Net Proceeds as disclosed in this DRHP shall be subject to certain compliance requirements, including prior Shareholders' approval. If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations may be adversely affected.

We plan to use major portion of the Net Proceeds for working capital needs and general corporate purposes. For details on the proposed use of the Net Proceeds, please see the "Objects of the Issue" section on page 97. However, these uses have not been appraised by any bank, financial institution, or independent agency.

We cannot guarantee that the Net Proceeds will be sufficient for all future expenses or unexpected needs arising from competitive pressures, business conditions, economic factors, or other circumstances beyond our control. Under the Companies Act, 2013 and SEBI ICDR Regulations, we must obtain shareholder approval through a special resolution to make any changes to the proposed use of the Net Proceeds. If such changes become necessary, we may face challenges in obtaining

timely approval from shareholders. Any delays or inability to secure this approval could adversely impact our business and operations.

Moreover, if the proposed changes are not approved, our Promoters would need to offer an exit opportunity to dissenting shareholders at a price and manner prescribed by SEBI. This requirement could discourage our Promoters from agreeing to changes, even if they are in the Company's best interest. Additionally, we cannot assure that the Promoters will always have the resources to provide an exit opportunity.

As a result, we may be unable to adjust the use of any unutilized proceeds, even if such changes are beneficial for the Company. This limitation could affect our ability to adapt to changes in our business or financial condition, potentially impacting our business and results of operations.

42. We are exposed to foreign exchange risks that could negatively impact our financial performance and cash flows.

We are exposed to foreign exchange risk due to our foreign currency payables related to export sales, equipment procurement, and capital goods. Fluctuations in the value of the Indian Rupee against currencies such as the U.S. Dollar and other foreign currencies could impact our financial performance. A significant appreciation of these foreign currencies relative to the Indian Rupee may reduce our profit margins and adversely affect our business and operations. For more details, please refer to "Restated Financial Statements on page 234.

43. *The loss of key independent certifications and accreditations for our products and processing practices could negatively impact our business.*

We rely on independent certification of our products and must comply with the requirements of independent organizations or certification authorities certifications from APEDA, FSSAI, ISO, HACCP, etc.

We could lose the certifications and accreditations for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of any independent certification and processing practices may restrict our ability to export our products outside India, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

44. *We operate in regulated sector, any changes in regulations by APEDA and FSSAI pose operational challenges, requiring swift adaptability to ensure compliance and avert financial and operational repercussions for the company.*

Operating within regulated organic farming and export sector, we are governed by the regulations set forth by APEDA and FSSAI. The evolving nature of these regulations presents significant risks, including potential operational disruptions, financial strain, and reputational damage if we fail to adapt swiftly to new legal requirements.

The regulatory landscape's complexity necessitates rapid adjustments in our processes, reporting mechanisms, and overall business strategy to ensure ongoing compliance. Additionally, stringent inspection standards, product specifications, and training requirements pose operational challenges. Changes in regulatory policies could impact market dynamics, competitiveness, and product demand, potentially constraining our operational scope.

Investors should be aware of these regulatory uncertainties and consider the importance of proactive measures to navigate and adapt to shifting governmental guidelines, which are essential for mitigating risks to the company's operational and financial stability.

45. The insurance coverage taken by us may not be adequate to protect against certain business risks and this may have an adverse effect on the business operations.

Our operations are subject to risks inherent to the engineering and manufacturing industry, such as work accidents, storm, fire, tempest, earthquake, flood, inundation, explosions including hazards that may cause severe damage, including the physical destruction of property, breakdown of machinery and other force majeure events. We are subject to losses resulting from defects or damages arising during transit of our products. We maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance in relation to directors' and officers' liability, storm, fire, tempest and other special perils, all industrial risks, such as leakage and contamination, spontaneous combustion and breakdown of machinery. We also maintain coverage under a marine cargo policy insuring our products during transit. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance.

46. Our ability to grow our business depends on our relationships with our customers and any adverse changes in these relationships, or our inability to enter new relationships and thereby expand our customer network, could negatively affect our business and results of operations.

Our business relies heavily on our customers' decisions and actions, which depend on our ability to maintain and strengthen relationships with them. We need to consistently meet their requirements by offering marketable products, competitive pricing, timely deliveries, and consistent quality. If we fail to meet these needs, we may see a decrease in orders or lose business from affected customers.

Factors beyond our control, such as changes in customer preferences, demands for price reductions, or the financial decline of our customers, could also impact our relationships and reduce demand for our products. This could significantly decrease our revenue.

Additionally, disruptions in product delivery due to poor freight handling, transportation issues, natural disasters, disease outbreaks, wars, or labor problems could delay or lose deliveries, leading to insufficient inventory for our customers. Failing to deliver products on time could adversely affect our business and operations.

47. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

OFFER RELATED RISK

48. The average cost of acquisition of Equity Shares held by our Promoter may be less than the Offer

Price.

The average acquisition cost per Equity Share held by our Promoters might be lower than the offer price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares.

49. *The weighted average cost of acquisition of Selling Shareholders may be less than the Offer Price.*

The weighted average acquisition cost per Equity Share held by Selling Shareholders might be lower than the offer price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the weighted average acquisition cost of Selling Shareholders.

50. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

51. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner or at all.*

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

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

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Offer. Our Company, in consultation with the lead managers, will determine the

Offer Price. The Offer Price may be higher than the trading price of our Equity Shares following this Offer. As a result, investors may not be able to sell their Equity Shares at or above the Offer Price or at the time that they would like to sell. The trading price of the Equity Shares after the Offer may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

53. The price of the Equity Shares may be highly volatile after the Offer.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Offer as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

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

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Offer or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Offer will be listed on the Stock Exchanges in a timely manner or at all.

55. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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

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

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

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

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

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

EXTERNAL RISK FACTORS

60. *Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.*

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

61. *The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.*

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

62. *A potential deceleration in the economic growth of India could have detrimental effects on our business.*

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy, thereby materially

impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions, including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

63. *Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.*

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

64. *Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.*

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

65. *Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.*

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk

associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

66. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “Key Industrial Regulations and Policies.” beginning on page 144 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.

This space has been left blank intentionally

**SECTION IV – INTRODUCTION
THE OFFER**

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Offer of Equity Shares ⁽¹⁾	Issue of up to 52,80,000 equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] lakhs
<i>The Offer consists of:</i>	
Fresh Issue	Up to 40,46,400 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/-, per equity share each aggregating to ₹ [●] lakhs
Offer for Sale ⁽²⁾	Up to 12,33,600 equity shares ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
Reserved for Market Makers	Up to 5,28,000 equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to 47,52,000 equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
<i>Of which:</i>	
A. Allocation to Qualified Institutional Buyers	Not more than [●] equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
<i>Of which:*</i>	
(a) Anchor Investors	Not more than [●] equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Not more than [●] equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
<i>Of which:</i>	
(i) Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Not more than [●] equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
(ii) Balance QIB Portion for all QIBs including Mutual Funds	[●] equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors	At least [●] equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
C. Allocation to Retail Individual Investor	At least [●] equity shares of ₹ 10/- each at a price of ₹ [●]/- per equity share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Offer	1,49,40,000 equity shares of ₹ 10/- each
Equity Shares outstanding after the Offer	Up to 1,89,86,400 equity shares of ₹ 10/- each
Object of the Offer/ Use of Offer Proceeds	For details, please refer chapter titled “Objects of the Offer” beginning on page no. 97 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

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

⁽¹⁾ The Offer has been authorized by a resolution passed by our Board of Directors pursuant to the resolutions passed at its meeting held on August 27,2024 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General meeting held on August 31,2024.

⁽²⁾ The Selling Shareholder has confirmed and approved their participation in the Offer for Sale as set out below:

Name of the Selling Shareholders	Number of equity shares held	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
Mr. Shrikant Sharma	65,15,500	6,16,800	September 03,2024
Mr. Tara Singh	65,35,752	6,16,800	September 03,2024

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to resolutions dated September 23,2024. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled "Other Regulatory and Statutory Disclosures" beginning on page 326.

⁽³⁾ In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

⁽⁴⁾ In the event of an under-subscription in the offer and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Offeror.

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

⁽⁶⁾ Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Promoter Selling Shareholder in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. For further details, including in relation to grounds for rejection of Bids, see 'Offer Structure' and 'Offer Procedure' on pages 396 and 355, respectively. For further details of the terms of the Offer, see 'Terms of the Offer' on page 343

This space has been left blank intentionally.

SUMMARY OF OUR FINANCIAL INFORMATION
RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders Fund		
a) Share capital	3	18.00
b) Reserves and Surplus	4	2,327.51
c) Minority Interest	5	356.95
		2,702.46
2. Non-Current Liabilities		
a) Long-Term Borrowings	6	135.09
b) Deferred Tax Liability (Net)	7	1.36
c) Long Term Provisions	8	7.18
		143.63
(4) Current Liabilities		
a) Short Term Borrowings	9	36.84
b) Trade Payables	10	
- Total Outstanding Dues of Micro, Small and Medium Enterprises		174.43
- Total Outstanding Dues Other than Micro, Small and Medium Enterprises		53.74
d) Other Current Liabilities	11	35.08
e) Short Term Provisions	12	179.92
Total Current Liabilities		480.01
Total		3,326.10
II. ASSETS		
(1) Non-Current Assets		
a) Property, plant and equipment and Intangible assets	13	
- Property, plant and equipment		1558.25
- Intangible Assets under Development		1.50
(b) Non-current investments	14	0.83
(c) Deferred tax assets (net)	7	-
(d) Other non-current assets		-
		1560.58
(2) Current assets		
(a) Inventories	15	118.56
(b) Trade Receivables	16	650.67
(c) Cash and Cash Equivalents balances	17	666.80
(d) Short Term Loans and advances	18	323.12
(e) Other Current Assets	19	6.37
		1,765.52
Total		3,326.10

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2024
I. Revenue from operations	20	5,842.28
II. Other income	21	306.28
III. Total Income		6,148.57
IV. Expenses		
Cost of materials consumed	22	4,167.49
Changes in inventories of finished goods	23	-0.83
Employee benefits expense	24	541.41
Finance costs	25	18.54
Depreciation and amortization expense	26	47.39
Other expenses	27	576.25
Total Expenses		5,350.25
V. Profit before tax and prior period items		798.32
Prior Period Expenses		-
VI. Profit before tax		798.32
VII. Tax expense:		
Current tax		
- Pertaining to profit/(loss) for the current period		178.30
- related to previous years		-
Deferred tax		8.84
Total tax expense		187.14
VIII. Profit for the year		611.17
IX. Profit attributable to Parent Co.		495.25
- Pre acquisition Profits		218.75
- Post acquisition Profits		276.51
X. Profit attributable to Minority Interest		115.92
- Pre acquisition Profits		109.37
- Post acquisition Profits		6.55
XI. Earnings per equity share		
Basic & Diluted without Bonus Issue	28	339.54
Basic & Diluted after Bonus Issue	28	4.09

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024
Cash flows from operating activities	
Profit before tax from continuing operations	798.32
Adjustments for:	
-Depreciation and amortisation	47.39
-Provision for Income tax	-178.30
- Excess Provision for Gratuity written back	-0.87
-Prior period item (Adjustments in Assets)	0.00
Operating Profit/(Loss) before working capital changes	666.53
Changes in working capital:	
(Increase)/Decrease in loans & advances	51.11
(Increase)/Decrease in inventories	97.35
(Increase)/Decrease in trade receivables	-308.79
(Increase)/Decrease in current investments	1,149.66
(Increase)/Decrease in other assets	-57.47
Increase/(Decrease) in other liabilities	-51.42
Increase/(Decrease) in trade payables	131.81
Increase/(Decrease) in current provisions	10.30
Increase/(Decrease) in non current provisions	-
Net cash generated from/ (used in) operations	1,689.08
Direct taxes paid (net of refunds)	-
Net cash flow from/(used in) operating activities (A)	1,689.08
Cash flows from investment activities	
-Purchase of Fixed Assets	-1,505.68
-Purchase of Intangible Assets	-1.50
-Sale proceeds of fixed assets	112.68
-Purchase of non-current investments	-684.10
-Sale proceeds from non current investments	150.33
Net cash flow from/(used in) investing activities (B)	-1,928.27
Cash flows from financing activities	
-Proceeds from long-term/short-term borrowings	171.93
-Repayment of long-term/short-term borrowings	-26.73
Net cash generated from/ (used in) financing activities (C)	145.20
Net decrease in cash/cash equivalents (A+B+C)	-93.99
Cash and Cash Equivalents at beginning of the year	760.79
Cash and Cash Equivalents at end of the year	666.80

This Space has been left blank intentionally.

RESTATED STANDALONE STATEMENT OF ASSET & LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES				
1. Shareholders Funds				
(a) Share Capital	3	18.00	18.00	18.00
(b) Reserve and Surplus	4	2,297.61	2,034.57	1,875.20
		2,315.61	2,052.57	1,893.20
2. Non Current Liabilities				
(a) Long Term Borrowings	5	135.09	-	-
(b) Deferred Tax Liabilities (Net)	13	1.67		
(c) Long Term Provisions	6	7.18	8.08	7.83
		143.93	8.08	7.83
3. Current Liabilities				
(a) Short Term Borrowings	7	36.84	26.73	555.18
(b) Trade Payables	8			
(i) Due to Micro or Small Enterprises		174.43	95.70	409.72
(ii) Due to other than Micro or Small Enterprises		53.51	0.65	105.87
(c) Other Current Liabilities	9	30.21	76.35	36.17
(d) Short Term Provisions	10	100.74	83.46	56.38
		395.73	282.89	1,163.31
TOTAL		2,855.27	2,343.54	3,064.34
II. ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment & Intangible Assets	11			
(i) Tangible Assets		1,557.14	98.54	327.05
(ii) Intangible Assets under development		1.50	-	-
(b) Non-Current Investments	12	684.49	150.77	0.39
(c) Deferred Tax Assets (Net)	13	-	7.12	5.20
(d) Other Non-Current Assets		-	-	-
		2,243.13	256.43	332.64
2. Current Assets				
(a) Current investments	14	-	945.50	668.34
(b) Inventories	15	118.56	215.91	260.05
(c) Trade Receivables	16	259.05	149.59	1,110.75
(d) Cash and other bank balances	17	17.60	511.42	403.83
(e) Short Term Loans and Advances	18	210.58	261.60	285.38
(f) Other Current Assets	19	6.35	3.09	3.35
		612.15	2,087.11	2,731.70
Total		2,855.27	2,343.54	3,064.34

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. REVENUE FROM OPERATIONS	20	5,007.49	5,461.76	5,843.70
II. OTHER INCOME	21	107.93	285.44	124.29
III. TOTAL REVENUE		5,115.42	5,747.20	5,967.99
IV. EXPENSES				
Cost of materials Consumed	22	4,155.54	4,804.84	4,831.05
Change in Inventories of finished goods	23	(0.83)	(2.82)	10.15
Employees Benefit Expenses	24	221.52	410.27	632.54
Finance Costs	25	17.06	2.72	7.88
Depreciation and Amortization Expenses	26	47.08	32.64	42.46
Other Expenses	27	304.10	260.23	268.50
TOTAL EXPENSES		4,744.47	5,507.87	5,792.59
V. PROFIT BEFORE TAX AND PRIOR PERIOD ITEMS		370.95	239.32	175.40
Prior Period Items		0.00	-	-
V. PROFIT BEFORE EXTRAORDINARY & EXCEPTIONAL ITEMS		370.95	239.32	175.40
VI. EXTRAORDINARY & EXCEPTIONAL ITEMS		-	-	-
VII. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS		370.95	239.32	175.40
VIII. TAX EXPENSES				
1. Current Tax		99.12	81.87	55.59
2. Deferred Tax		8.78	(1.92)	(1.15)
IX. PROFIT FOR THE YEAR		263.04	159.37	120.96
X. EARNINGS PER EQUITY SHARE				
Basic & Diluted without Bonus Issue	28	146.14	88.54	67.20
Basic & Diluted after Bonus Issue		1.76	1.07	0.81

This space has been left blank intentionally

RESTATED STANDALONE STATEMENT OF CASH FLOW

(Amount in ₹ Lakhs)

Particulars		For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Cash Flow From Operating Activities				
Profit before tax		370.95	239.32	175.40
Adjustment from non cash income and expenses			-	
Depreciation & Amortisation		47.08	32.64	42.46
Dividend income		-	-	-
Provision for Income tax		(99.12)	(81.87)	(55.59)
Provision for Gratuity		-	1.05	8.62
Excess Provision for Gratuity written back		(0.87)	-	-
Loss on sale of Fixed Assets		-	-	-
Profit on sale of Fixed Assets		-	-	-
Exchange differences on Reinstatement of Trade receivables		(2.80)	9.88	(10.25)
Prior period item		(0.00)	-	-
Operating Profit/(Loss) before working capital changes		315.23	201.02	160.64
Change in working capital:				
(Increase)/Decrease in inventories		97.35	44.14	(1.55)
(Increase)/Decrease in trade receivables		(106.66)	951.28	(893.20)
(Increase)/Decrease in current investments		945.50	(945.50)	(668.34)
(Increase)/Decrease in other current assets & loans & advances		70.01	24.04	343.16
Increase/(Decrease) in other liabilities		(51.42)	40.03	(1.61)
Increase/(Decrease) in trade payables		131.58	(419.23)	427.70
Increase/(Decrease) in current provisions		22.53	26.42	(265.83)
Increase/(Decrease) in non current provisions		-		
Net cash generated from/ (used in) operations		1,424.13	(77.79)	(899.02)
Income Tax paid		-	-	-
Net cash flow from/(used in) operating activities	(A)	1,424.13	(77.79)	(899.02)
Cash flows from investment activities				
Purchase of Tangible Assets		1,48,492.82	(35.47)	(9.99)
Purchase of Intangible Assets under development		(1,50,000.00)	-	-
Proceeds from Sale of Fixed Assets		-	231.34	-
Purchase of non-current investments		(684.05)	(0.05)	(0.11)
Sale proceeds from non current investments		150.33	518.01	-
Net Cash Used in Investing Activities	(B)	(2,040.90)	713.83	(10.10)
Cash flows from financing activities				
Advances given for IPO		(22.25)	-	-
Proceeds from long-term/short-term borrowings		171.93	-	119.21
Repayment of long-term/short-term borrowings		(26.73)	(528.45)	(40.28)
Net Cash From Financial Activities	(C)	122.95	(528.45)	78.94
Net (decrease)/increase in Cash, Cash Equivalents and Bank Overdrafts	(A+B+C)	(493.82)	107.59	(830.19)
Cash, cash equivalents and bank overdrafts at beginning of period		511.42	403.83	1,234.02
Cash, cash equivalents and bank overdrafts at end of period		17.60	511.42	403.83

GENERAL INFORMATION




Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Sanjeevani Agrofoods Private Limited” bearing Corporate Identification Number U15122UR2008PTC032737 dated December 19, 2008, issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra ordinary General Meeting, held on February 14, 2024 and consequently the name of our Company was changed from “Sanjeevani Agrofoods Private Limited” to “Sanjeevani Agrofoods Limited” vide a fresh certificate of incorporation dated February 29, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing CIN U15122UR2008PLC032737. At present, the registered office of the company situated at Khasra No 148 CHA Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand-248002.


For details in relation to the change in name and registered offices of our Company, please refer to the section titled "**Our History and Certain Other Corporate Matters**" beginning on page 191 of this Draft Red Herring Prospectus. Further, for details in relation to the business of our Company, please refer to the section titled "**Our Business**" on page 149.

Registered Office	Khasra No 148 CHA Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand-248002, India Telephone: 0135-2641163 E-mail: officeadmin@sanjeevaniagrofoods.com Investor grievance Id: investors@sanjeevaniagrofoods.com Website: www.sanjeevaniagrofoods.com
Date of Incorporation	December 19, 2008
Company Registration No.	032737
CIN	U15122UR2008PLC032737
Company Category	Company limited by Shares
Company Subcategory	Indian Non- Government Company
Registrar of Company	Registrar of Companies – Uttarakhand Address: Mezzanine Floor 78, Rajpur road, Office No. 259, Shri Radha Palace Dehradun The Mall, Uttarakhand-248001, India Tel No: 0135-2745012-2745013 Email: roc.uttarakhand@mca.gov.in Website: www.mca.gov.in
Chief Executive Officer	Name: Mr. Vijay Kannojiya Address: Khasra No 148 CHA Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand-248002. Mob: +91-9897957744 E-mail: ceo@sanjeevaniagrofoods.com
Company Secretary and Compliance Officer	Name: Ms. Megha Address: Khasra No 148 CHA Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand-248002. Mob: +91-9992897717 E-mail: cs@sanjeevaniagrofoods.com
Chief Financial Officer	Name: Mr. Jogindar

	Address: Khasra No 148 CHA Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand-248002.			
	Mob: +91-9528789107			
	E-mail: cfo@sanjeevaniagrofoods.com			
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) Address: 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001. Website: www.bseindia.com			
Bid/ Offer Period	Bid/ Offer Opens On:	[●]	Bid/ Offer Closes On:	[●]
	Anchor Investors Bidding Date	[●]		

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED SEBI Registration Number: INM000012537 Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India Tel No: +91-120-4910000 Fax No.: NA Email Id: kunal.bansal@shareindia.co.in Investors Grievance E-mail: mb@shareindia.com Contact Person: Mr. Kunal Bansal Website: www.shareindia.com CIN: U65923UP2016PTC075987</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration No.: INR000001385 Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: 022 62638200 Fax No.: NA Email Id: ipo@bigshareonline.com; Investor Grievance ID: investor@bigshareonline.com; Contact Person: Mr. Vinayak Morbale Website: www.bigshareonline.com CIN: U99999MH1994PTC076534</p>
LEGAL ADVISOR	MARKET MAKERS
<p>M/s Heena Jaysinghani & Co.</p>	
<p>M/S Heena Jaysinghani & Co. Address: 106-A, 1st Floor, Vikas Building, 11th Bank Street, Fort, Mumbai-400001, India Tel. No.: +91 22 35779180 Email Id: jaysinghani.in@gmail.com Contact Person: Advocate Mohan Kanojiya Bar Council Membership No.: MAH/1288/2015</p>	<p>Name: Share India Securities Limited Address: Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355 Tel No.: +91-120-4910000 Email Id: vikas_cs@shareindia.com Website: www.shareindia.com Contact Person: Mr. Vikas Aggarwal SEBI Registration No.: INZ000178336</p>

PRINCIPAL BANKERS TO THE COMPANY	BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK
	[•]
ICICI Bank Limited Address: NCR Plaza 24, New Cantt road, Hathibarkala, Dehradun. Tel. No.: +91-81308-27492 Email Id: abhishek.toma@icicibank.com Contact Person: Mr. Abhishek Toma	[•]
PEER REVIEW AUDITORS*	STATUTORY AUDITORS
M/S B H S & CO. CHARTERED ACCOUNTANTS	M/S M.L. PURI & CO. CHARTERED ACCOUNTANTS
Address: 414-417, Vishal Tower, District Centre, Janakpuri, New Delhi -110058 Tel: 011-41662954 Fax: NA Email: vinay@bhsandco.com Contact Person: Vinay Kumar Dhyani Firm Registration No.: 016889N Peer Review Certificate No.: 016757	Address: 407, New Delhi house-27, Barakhamba Road New Delhi-110011 Tel: 011-41511406-07 Fax: 01142421329 Email: camlpuri@gmail.com Website: www.mlपुरि.com Contact Person: Mr. Rajesh Chand Gupta Firm Registration No.: 002312N Peer Review Certificate No.: 014318 Membership No.:095584

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. BHS & Co. Chartered Accountants, (FRN: 016889N) as Peer Review Auditor vide Board Resolution dated August 12, 2024 for restatement of financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.*

BOARD OF DIRECTORS OF OUR COMPANY

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

Name of Director	Age (Years)	Designation	DIN	Address
Mr. Shrikant Sharma	54 years	Chairman & Managing Director	01027844	3/3 Aashirwad Enclave, Ballupur, Dehradun Uttarakhand 248001
Mr. Tara Singh	48 years	Executive Director	02451582	Sanjeevani House, Channakya Marg, Subhash Nagar, Dehradun, Uttrakhand-248002 IN
Mr. Vijay Kannojiya	39 Years	Executive Director	10448351	Block D, Saraswati Vihar, Near Old Nursery Ajabpur Khurd, Dehradun – 248121
Mr. Chaitanya Jee Srivastava	48 Years	Independent Director	09496752	E-170, Ist Floor, Grater Kailash, Part-2, Delhi-110048
Mrs. Shilpi Gambhir	39 Years	Independent Director	10509102	A-12, Kartikey Kunj Shrivannath Market, Kankhal, Haridwar, Uttrakhand-249408

Ms. Surabhi Sharma	28 Years	Independent Director	10509097	S-500, Shivalik Nagar, Haridwar, Uttarakhand-249403
--------------------	----------	----------------------	----------	---

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 199 of this Draft Red herring Prospectus

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/Resignation	Date of Appointment/Resignation	Reason
M/S M.L. Puri & Company	Appointment	August 31, 2024	Appointment as the statutory auditors of the company to hold the office until the conclusion of next AGM of the company to be held for FY 2024-2025
M/S B H S & Company	Appointment	August 12, 2024	Appointment as the Peer auditors of the company for Restatement of the financial Statement.
M/S M.L Puri & Company	Appointment	April 20, 2024	Appointment as the statutory auditors of the company to hold the office until the conclusion of next AGM of the company to be held for FY 2023-2024
M/S Sachin Aggarwal & Company	Resignation	March 22, 2024	Resignation due to Pre-occupation

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA 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 book running lead manager are 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.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor

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

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies – Uttarakhand, having Office at Mezzanine Floor 78, Rajpur road, Office No. 259, Shri Radha Palace Dehradun The Mall, Uttarakhand-248001

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by RIIs using the

UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> And on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to the Offer, all the responsibility of the offer will be managed by them and a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

CREDIT RATING

This being an issue of equity shares, credit rating is not required.

IPO GRADING

Since the offer is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

BROKERS TO THE OFFER

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

EXPERT OPINION

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

Our Company has received written consent dated September 26, 2024, from Peer Review Auditor namely, M/S B H S & Company, Chartered Accountants (FRN: 016889N), from our statutory Auditors M/s M.L. Puri & Co. Chartered Accountants (FRN: 002312N) dated September 03, 2024, and M/s Heena Jaysinghani & Co. represented by Adv. Mr. Mohan Kannojiya (Membership No. MAH/1288/2015) dated September 26, 2024 respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The Peer Review Auditor M/S B H S & Company, Chartered Accountants has given their Audit report as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Information dated September 23, 2024, and the statement of Special Tax Benefits dated September 26, 2024.

Further, Advocate Mr. Mohan Kannojiya has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 30, 2024.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of ₹ [●] Lakhs, Our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The issue price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 396 and 355 respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 355 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company, Selling Shareholders and BRLM to the issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Share India Capital Services Private Limited in the capacity of Underwriter to the issue. The Underwriting agreement is dated September 27, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten*	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
Share India Capital Services Private Limited A-15, Basement, Sector - 64, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Tel.: +91 120-4910000 Investor grievance id: mb@shareindia.com Email: kunal.bansal@shareindia.co.in Website: www.shareindia.com Contact person: Mr. Kunal Bansal SEBI registration number: INM000012537	Up to 52,80,000	[●]	100.00%

*Includes up to 5,28,000 Equity shares of Rs. 10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Share India Securities Limited vide their agreement dated September 24, 2024 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018 as amended.

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, Selling Shareholders and the BRLM have entered into a tripartite agreement dated September 24, 2024 with the Share India Securities Limited Market Maker for this Issue, duly registered with SME Platform of BSE Limited to full fill the obligations of Market Making:

Name	Share India Securities Limited
Registered Address	Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355
Corporate Address	A-15, Sector-64. Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
Telephone	+91 0120-4910000
Investor grievance Email Id	info@shareindia.com
Contact Person	Mr. Vikas Aggarwal
Email Id	vikas_cs@shareindia.com
Website	www.shareindia.com
SEBI Registration Number	INZ000178336

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
 3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.
 4. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
 6. The Market Maker shall not selling lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited and the same may be changed by the SME Platform of BSE Limited from time to time.
 7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
 8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
 10. 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.
 11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Sanjeevani Agrofoods Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 12. The Promoters' holding in Sanjeevani Agrofoods Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Sanjeevani Agrofoods Limited which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the **SME Platform of BSE Limited**, and in the manner specified by SEBI from time to time.
-

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Sanjeevani Agrofoods Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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 Makers from time to time.

Price Band and Spreads:

The 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:

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

The following spread will be applicable on the SME Platform of BSE.

Sr. No.	Market Price slab (in ₹)	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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 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%

The Marketing 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.

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

GREEN SHOE OPTION

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

This space has been intentionally left blank

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on date of this Draft Red Herring Prospectus:

(₹ in lakhs, except shares)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at offer Price
A.	Authorised Share Capital		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	2,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital Before the Issue		
	1,49,40,000 fully paid- up Equity Shares of face value of ₹ 10/- each	1,494.00	-
C.	Present Offer in terms of this Draft Red Herring Prospectus		
	Upto 52,80,000 Equity Shares of face value of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share	528.00	[●]
	consisting of:		
	(a) Fresh Issue of upto 40,46,400 equity shares of face value of ₹ 10/- each at a premium of ₹ [●]/- per share	404.64	[●]
	(b) Offer for Sale of upto 12,33,600 Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●]/- per share	123.36	[●]
	Of which:		
I	Reservation for Market Maker Portion – up to 5,28,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share reserved as Market Maker Portion	52.80	[●]
II	Net Offer to Public of up to 47,52,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share to the Public	475.20	[●]
	Of which:		
I	Allocation to Qualified Institutional Buyer – [●] Equity Shares of face value of ₹ 10/- each at a Offer Price of ₹ [●] per Equity Share	[●]	[●]
	Of which:	[●]	[●]
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at Offer Price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at Offer Price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at Offer Price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value	[●]	[●]

	of ₹ 10/- each fully paid-up for cash at Offer Price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs		
II	Allocation to Retail Individual Investors – [●] Equity Shares of ₹ 10/- each at a Offer Price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹ 2.00 Lakhs	[●]	[●]
III	Allocation to Non-Institutional Investors – [●] Equity Shares of ₹ 10/- each at Offer Price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above ₹ 2.00 Lakhs.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Up to 1,89,86,400 Equity Shares of ₹ 10/- each		1,898.64
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

**The present offer has been authorized by our Board of Directors vide a resolution passed at its meeting held on August 27,2024 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the AGM of our shareholders held on August 31,2024.*

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated September 03,2024.

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Mr. Shrikant Sharma	65,15,500	6,16,800	43.61%
Mr. Tara Singh	65,35,752	6,16,800	43.75%

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE:

1. History of Changes in Authorized Equity Share Capital of our Company:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Shares	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Date	Whether AGM/ EGM
1	On Incorporation*	50,000	50,000	5,00,000	On Incorporation	NA
2	Increase in authorized equity share	1,50,000	2,00,000	20,00,000	January 28, 2009	NA

	capital from ₹ 5.00 lakhs to ₹ 20.00 lakhs of face value of ₹ 10.00 each					
3	Increase in authorized equity share capital from ₹ 20.00 lakhs to ₹ 20.00 crore of face value of ₹ 10.00 each	1,98,00,000	2,00,00,000	20,00,00,000	November 18, 2023	EGM

*The date of incorporation of our Company is December 19, 2008.

2. History of Paid-Up Equity Share Capital of our Company:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in ₹ lakh)	Cumulative security premium (in ₹)
Incorporation	10,000	10.0	10.0	Subscription to MOA ⁽¹⁾	Cash	10,000	1,00,000	-
January,28, 2009	35,000	10.0	10.0	Private Placement ⁽²⁾	Cash	45,000	4,50,000	-
March,28, 2010	14,000	10.0	10.0	Conversion of Loan to Equity ⁽³⁾	Cash	59,000	5,90,000	-
March,31, 2011	71,000	10.0	10.0	Conversion of Loan to Equity ⁽⁴⁾	Cash	1,30,000	13,00,000	-
March,21, 2016	30,000	10.0	10.0	Right Issue ⁽⁵⁾	Cash	1,60,000	16,00,000	-
June,27, 2016	20,000	10.0	10.0	Right Issue ⁽⁶⁾	Cash	1,80,000	18,00,000	-
July 15, 2024	1,47,60,000	10.0	10.0	Bonus Shares ⁽⁷⁾	Other than cash	1,49,20,000	14,92,00,000	-

- (1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Mr. Tara Singh	5,000
2	Mrs. Anjali Singh	5,000
	Total	10,000

- (2) The Company further allotted 35,000 Equity Shares of face value of ₹ 10/- each at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Mr. Amit Mukherjee	10,000
2	Mr. Sanjay Tiwari	10,000
3	Mrs. Shyma Thapa	2,500

4	Mrs. Sangeeta Thapa	2,500
5	Mr. Tara Singh	5,000
6	Mrs. Anjali Singh	5,000
	Total	35,000

- (3) The Company thereafter allotted 14,000 Equity Shares of face value of ₹ 10/- each at par on as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Mr. Tara Singh	9,000
2	Mrs. Anjali Singh	5,000
	Total	14,000

- (4) The Company thereafter allotted 71,000 Equity Shares of face value of ₹ 10/- each at par on as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Mr. Tara Singh	45,000
2	Mrs. Anjali Singh	26,000
	Total	71,000

- (5) The Company thereafter made rights shares allotment of 30,000 equity shares of ₹ 10/- each , the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Mr. Tara Singh	21,000
2	Mrs. Anjali Singh	9,000
	Total	30,000

- (6)) The Company allotted Equity Shares of face value of ₹ 10/- each by way of right issue as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Mr. Shrikant Sharma	20,000
	Total	20,000

- (7) The Company thereafter allotted 1,47,60,000 Equity shares as Bonus Issue in the ratio of 82:1, the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Mr. Shrikant Sharma	64,37,000
2	Mr. Tara Singh	64,57,008
3	Ms. Shreen Katyan	20,008
4	Mr. Vijay Kannojiya	4,100
5	Mr. Joginder	2,050
6	Mr. Bhawnesh Giri	2,050
7	Mr. Lalit Dua	18,37,784
	Total	1,47,60,000

3. Shareholding of the Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Promoters – Mr. Tara Singh and Mr. Shrikant Sharma hold a total of 1,30,51,252 Equity Shares representing 87.36% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment/ Transfer	Nature of Transaction/ Issue	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	No. of Equity Shares	Consideration (In ₹)	% of pre issue capital	% post issue capital	Name of the transferor/ transferee
Mr. Tara Singh								
December 29, 2008	Subscriber to MOA	10/-	10/-	5,000	50,000	0.03%	0.03%	NA
January 28, 2009	Private Placement	10/-	10/-	5,000	50,000	0.03%	0.03%	NA
January 10, 2010	Transfer	10/-	10/-	2,500	25,000	0.02%	0.01%	Transferor: Mrs. Shyam Thapa
January 10, 2010	Transfer	10/-	10/-	2,500	25,000	0.02%	0.01%	Transferor: Mrs Sangeeta Thapa
March 28, 2010	Conversion of Loan	10/-	10/-	9,000	90,000	0.06%	0.05%	NA
March 31, 2011	Conversion of Loan	10/-	10/-	45,000	4,50,000	0.30%	0.24%	NA
March 21, 2016	Right Issue	10/-	10/-	21,000	2,10,000	0.14%	0.11%	NA
November 27,2023	Gift	10/-	NA	(11,500)	Nil	-0.08%	-0.06%	Transferee: Mrs Damyanti Devi
March 09,2024	Gift	10/-	NA	244	Nil	0.00%	0.00%	Transferor: Mrs Damyanti Devi
July 15,2024	Bonus Issue	10/-	Other than cash	64,57,008	Nil	43.22%	34.01%	NA
Total				65,35,752		43.75%	34.43%	

Mr. Shrikant Sharma								
March 04,2016	Transfer	10/-	10/-	10,000	1,00,000	0.07%	0.05%	Transferor: Bhawani Shanker Sharma
June 27, 2016	Right Issue	10/-	10/-	20,000	2,00,000	0.13%	0.11%	NA
June 27,2016	Transfer	10/-	7/-	5,000	35,000	0.03%	0.03%	Transferor: Anjali Singh
June 27,2016	Transfer	10/-	7/-	5,000	35,000	0.03%	0.03%	Transferor: Anjali Singh
June 27,2016	Transfer	10/-	7/-	5,000	35,000	0.03%	0.03%	Transferor: Anjali Singh
June 27,2016	Transfer	10/-	7/-	10,000	70,000	0.07%	0.05%	Transferor: Anjali Singh
June 27,2016	Transfer	10/-	7/-	26,000	182,000	0.17%	0.14%	Transferor: Anjali Singh
June 27,2016	Transfer	10/-	7/-	9,000	63,000	0.06%	0.05%	Transferor: Anjali Singh
November 27,2023	Gift	10/-	NA	(11,500)	Nil	-0.08%	-0.06%	Transferee: Shreen kalyan
July 15,2024	Bonus Issue	10/-	Other than Cash	64,37,000	Nil	43.09%	33.91%	NA
Total				65,15,500		43.61%	34.32%	

1. Bank Statements for transfers before 2016 are not available.
2. All the Equity Shares held by our Promoters are fully paid-up and none of the Equity Shares held by our Promoters are under pledge.

4. Our shareholding pattern

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares held or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights						No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
								Class X	Class Y	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	3	1,30,71,504	-	-	1,30,71,504	87.49					0	0	-	-			1,30,71,504
(B)	Public	4	18,68,496	-	-	18,68,496	12.51	-	-	-	-	-	-	-	-			18,68,496
I	Non-Promoter-Non Public	-	-	-	-	-	-	-				-	-	-	-			
(1)	Shares underlying DRs	-	-	-	-	-	-	-				-	-	-	-			
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-				-	-	-	-			-
	Total	7	1,49,40,000			1,49,40,000	100.00											1,49,40,000

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category Promoter and Promoter Group” and public before and after the Issue:

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters*					
1	Mr. Tara Singh	65,35,752	43.75%	59,18,952	31.17%
2	Mr. Shrikant Sharma	65,15,500	43.61%	58,98,700	31.07%
Total- A		1,30,51,252	87.36%	1,18,17,652	62.24%
Promoter Group					
1	Ms. Shreen Katyan	20,252	0.14%	20,252	0.11%
Total- B		20,252	0.14%	20,252	0.11%
Public					
1	Mr. Lalit Dua	18,60,196	12.45%	18,60,196	9.80%
2	Mr. Vijay Kannojiya	4,150	0.03%	4,150	0.02%
3	Mr. Bhawnesh Giri	2,075	0.01%	2,075	0.01%
4	Mr. Jogindar	2,075	0.01%	2,075	0.01%
5	IPO	-	-	52,80,000	27.81%
Total- C		18,68,496	12.50%	71,48,496	37.65%
Grand Total (A+B+C)		1,49,40,000	100%	1,89,86,400	100.00%

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition* (in Rs.)
Tara Singh	65,35,752	0.14
Shrikant Sharma	65,15,500	0.14

Note: For buildup of capital, please refer note no. 3 above.

*As certified by M/s M.L Puri & Co, Chartered Accountants, Statutory Auditors, by way of their certificate dated September 24, 2024 bearing UDIN No. 24095584BKCQRL2274.

8. Details of Major Shareholders:

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

Sr. No.	Name of the Shareholders	No. of Shares	As a % pre Issued Capital
1.	Mr. Tara Singh	65,35,752	43.75%
2.	Mr. Shrikant Sharma	65,15,500	43.61%
3.	Mr. Lalit Dua	18,60,196	12.45%

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

Sr. No.	Name of the Shareholders	No. of Shares	As a % pre
---------	--------------------------	---------------	------------

			Issued Capital
1.	Mr. Tara Singh	65,35,752	43.75%
2.	Mr. Shrikant Sharma	65,15,500	43.61%
3	Mr. Lalit Dua	18,60,196	12.45%

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

Sr. No.	Name of the Shareholders	No. of Shares	As a % pre Issued Capital
1.	Mr. Shrikant Sharma	90,000	0.60%
2.	Mr. Tara Singh	90,000	0.60%

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

Sr. No.	Name of the Shareholders	No. of Shares	As a % pre Issued Capital
1.	Mr. Shrikant Sharma	90,000	0.60%
2.	Mr. Tara Singh	90,000	0.60%

E. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

F. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

G. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price, except the following:

Bonus Issue of 1,47,60,000 Equity shares in the ratio of 82:1, the details of which is given below:

Sr. No.	Name of Person	Nos. of shares allotted	Face Value (in ₹)	offer Price (in ₹)	Date of Allotment	Reason for Allotment	Benefit occurred to Issue
1.	Mr. Shrikant Sharma	64,37,000	10/-	Nil	July 15,2024	Bonus Issue	Capitalisation of Reserve
2.	Mr. Tara Singh	64,57,008	10/-	Nil	July 15,2024	Bonus Issue	
3.	Ms. Shreen Katyan	20,008	10/-	Nil	July 15,2024	Bonus Issue	
4.	Mr. Vijay Kannojiya	4,100	10/-	Nil	July 15,2024	Bonus Issue	
5.	Mr. Jogindar	2,050	10/-	Nil	July 15,2024	Bonus Issue	
6.	Mr. Bhawmesh Giri	2,050	10/-	Nil	July 15,2024	Bonus Issue	
7.	Mr. Lalit Dua	18,37,784	10/-	Nil	July 15,2024	Bonus Issue	
	Total	1,47,60,000					

H. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red

Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this 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 otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

- I. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
- J. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total 1,30,71,504 Equity Shares representing 87.49% of the pre-issue paid up share capital of our Company.
- K. Except as provided below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	Nos. of Equity Share	% of Pre Offer Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
09.03.2024	Transferor-Mrs. Damyanti Devi Transferee- Mr. Tara Singh	244	Negligible	Transfer	Promoter
08.01.2024	Transferor-Ms. Shreen Katyan Transferee-Mr. Vijay Kannojiya	50	Negligible	Transfer	Director
08.01.2024	Transferor-Mrs. Damyanti Devi Transferee-Mr. Mr. Jogindar	25	Negligible	Transfer	Public

Date of Allotment/ Transfer	Name of Shareholders	Nos. of Equity Share	Face value	Consideration	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
July 15,2024	Mr. Shrikant Sharma	64,37,000	10/-	Nil	Allotment of Bonus Shares in the ratio of 82:1	Promoter
	Mr. Tara Singh	64,57,008	10/-	Nil		Promoter
	Ms. Shreen Katyan	20,008	10/-	Nil		Promoter Group
	Mr. Vijay Kannojiya	4,100	10/-	Nil		Public
	Mr. Jogindar	2,050	10/-	Nil		Public

	Mr. Lalit Dua	18,37,784	10/-	Nil		Public
	Mr. Bhawnesh Giri	2,050	10/-	Nil		Public

- L. The members of the Promoters 'Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.
- M. As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- N. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Offer Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post- Offer Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of the Equity Shares held by our Promoter and Promoter Group, which are locked in for a period of three years from the date of Allotment in the Offer are given below: _____

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Offer/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Mr. Shrikant Sharma							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mr. Tara Singh							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* Assuming full subscription to the Issue and Subject to finalization of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors.

		Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
--	--	--

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

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre- Offer shareholding of Equity Share capital of our Company, *i.e.* [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

P. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued through this Draft Red Herring Prospectus.

Q. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation, except the following:

Sr. No.	Name of Person	Nos. of shares allotted	Face Value (in ₹)	offer Price (in ₹)	Date of Allotment	Reason for Allotment	Benefit occurred to Issue
1.	Mr. Shrikant Sharma	64,37,000	10/-	Nil	July 15,2024	Bonus Issue	Capitalisation of Reserve
2.	Mr. Tara Singh	64,57,008	10/-	Nil	July 15,2024	Bonus Issue	
3.	Ms. Shreen Katyan	20,008	10/-	Nil	July 15,2024	Bonus Issue	
4.	Mr. Vijay Kannojiya	4,100	10/-	Nil	July 15,2024	Bonus Issue	
5.	Mr. Joginder	2,050	10/-	Nil	July 15,2024	Bonus Issue	
6.	Mr. Bhawmesh Giri	2,050	10/-	Nil	July 15,2024	Bonus Issue	
7.	Mr. Lalit Dua	18,37,784	10/-	Nil	July 15,2024	Bonus Issue	
	Total	1,47,60,000					

R. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

S. 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 and Sweat Equity) Regulations, 2021.

T. There are no safety net arrangements for this public Offer.

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

V. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

W. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

- Y. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
- Z. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
- AA. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
- BB. The Issue is being made through Book Building Method.
- CC. BRLM to the Issue viz. Share India Capital Services Private Limited and their associates do not hold any Equity Shares of our Company.
- DD. Our Company has not raised any bridge loan against the proceeds of this offer.
- EE. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- FF. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
- GG. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- HH. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
- II. Our Promoters and the members of our Promoter Group will not participate in this offer.
- JJ. Our Company has not made any public issue since its incorporation.
- KK. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
- LL. For the details of transactions by our Company with our Promoter Group, Group Companies during the period March 31, 2024, March 31, 2023 & March 31 2022 Fiscals, please refer to paragraph titled —Related Party Transaction in the chapter titled “Financial Information” beginning on page number 234 of this Draft Red Herring Prospectus.
- MM. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 199 of this Draft Red Herring Prospectus.
-

- NN. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- OO. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue

This space has been left blank intentionally.

SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. The Fresh Issue comprises of up to 40,46,400 equity shares of face value ₹ 10/-each aggregating up to ₹ [●] lakhs to be issued by our Company and the Offer for Sale comprises of up to 12,33,600 equity shares of face value ₹ 10/-each, aggregating up to ₹ [●] lakhs by the Selling Shareholders.

Offer for Sale

The proceeds from the Offer for Sale will be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Offer Proceeds (Offer Proceeds as reduced by Offer for Sale Proceeds). Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of its portion of the Offer related expenses and relevant taxes thereon. The Offer Expenses are to be shared between company and Selling Shareholders in the ratio of amount to be received by them from IPO. For more information on the Offer for Sale, please refer to the chapter titled "**The Offer**" starting on page 59

Net Proceeds

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Amount in ₹ Lakhs
Gross Offer Proceeds of Fresh Issue	[●]
Less: Offer Related Expenses	[●]
Net Offer Proceeds	[●]

The Offer related expenses shall vary depending upon the final offer size and the allotment of equity shares. Except for the listing fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the equity shares contributed/issued in the Offer.

As on August 31, 2024, our Company has deployed/incurred expense of ₹ 31.70/- lakhs towards Offer Expenses duly certified by Statutory Auditor M/s M.L Puri and Co., Chartered Accountants vide its certificate dated September 24, 2024, bearing UDIN: 2409558BKCQRS5688.

Object of Net Proceeds

Our Company proposes to utilize the Net Proceeds of the fresh issue towards funding of the following objects:

- 1. Capital Expenditure:** This involves expenditure in relation to upgradation of the registered office of the Company.
- 2. Branding Positioning, Marketing and Advertising Expenses:** This expense relates to branding and marketing of our brand '**Sanjeevani Organics**' and '**Barsana Magic**'.

3. **Working Capital Requirements:** This refers to the funds needed to cover day-to-day operating expenses, such as salaries, rent, utilities, and inventory

4. **General Corporate Purposes**

(Collectively referred as the “objects”)

Utilization of Net Proceeds

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

Sr. No.	Particulars	Amount (in ₹ Lakhs)
1.	Capital Expenditure	77.76
2.	Branding Positioning, Marketing and Advertising Expenses	446.58
3.	Working Capital Requirements	1,625.00
4.	General corporate purposes#*	[•]
Net Offer Proceeds		[•]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

#The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of equity shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the equity shares of our Company.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Proposed schedule of implementation and deployment of Net Proceeds

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

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2025	Estimated Utilisation of Net Proceeds in Fiscal 2026
1.	Capital Expenditure	77.76	77.76	[•]
2.	Branding Positioning, Marketing and Advertising Expenses	446.58	171.58	275.00
3.	Working Capital Requirements	1,625.00	550.00	1,075.00

4.	General corporate purposes#	[●]	[●]	[●]
Net Offer Proceeds		[●]	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

#In compliance with Regulation 230(2) of SEBI (ICDR) Regulations, the amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds.

#In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not met in full or part, the same shall be utilized in the next fiscal year, as may be determined by our Board of Directors, in accordance with applicable laws.

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in full or in part the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled “Risk Factors” beginning on Page 32 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

The requirements of the objects detailed above are intended to be funded from the proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Offer.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our

management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF USE OF OFFER PROCEEDS

1. CAPITAL EXPENDITURE:

We are planning a significant upgrade to our registered office which includes factory and warehouse to enhance operational efficiency, improve working conditions, and better align with both current and future business demands. This initiative reflects our commitment to fostering a more productive, safe, and comfortable environment for our employees, while also optimizing our workflows and overall business operations. A total investment of ₹ 77.76 Lakhs has been allocated towards this renovation project. These funds will be utilized to modernize our infrastructure, ensuring that our facilities meet the latest industry standards and operational requirements. The renovation will include upgrading key areas such as workspaces, storage facilities, and the general layout to streamline operations, reduce bottlenecks, and maximize space utilization. Additionally, we aim to implement energy-efficient systems, improve ventilation, lighting, and install enhanced safety features to create a healthier and safer work environment for aligning our physical space with our long-term strategic goals, this upgrade will enable us to accommodate future growth, improve productivity, and maintain our competitive edge in the market. Ultimately, this investment represents our forward-thinking approach and commitment to sustained operational excellence.

The tentative cost is as:

(Amount in ₹ lakhs)

Item Details	Total	% of Net proceeds
Capital Expenditure	77.76	[•]
Total	77.76	[•]
Means of Finance		
Net Proceeds of IPO against total Capital Expenditure	77.76	[•]

The company has taken quotation to meet the aforesaid expenditure, the summary of the quotation is as:

Name of the Supplier	M/s Vastukar Associates (Architectural Designer)
Address	Street No. 2A, Rajender Nagar, Dehradun, Uttarakhand
Date of Quotation	July 31,2024
Validity	The quotation is valid for 90 days.
Quotation Signed by	AR. Rahul Gupta

(Amount in ₹ lakhs)

S. No.	Particulars	Amount
1	Flooring work	4.22
2	Ceiling Work	3.24
3	Glass and Sticker Works	8.50
4	Painting	1.64
5	Joinery Works	0.69
6	Penta Workstations	2.64
7	Conference Table	1.15
8	Low Height Storage Unit	2.75
9	KMP Table	1.90
10	Chair	3.66

11	Sofa	1.80
12	Blind Works	3.64
13	Electrical Works	9.35
14	CCTV camera	2.50
15	Air conditioner	4.50
16	Intercom	0.75
17	Biometric	0.25
18	Desktop & Laptop	5.85
19	Electrical Appliance	7.83
20	Washroom	3.99
21	Pantry	0.67
22	Louvers	2.54
	Sub Total	74.06
	Misc. Expenses	3.70
	Total	77.76

2. BRANDING POSITIONING, MARKETING AND ADVERTISING:

Our business depends thrives on the strength of our brands '**Sanjeevani Organics**' and '**Barsana Magic**', to maintain our competitive edge, it's crucial to uphold and strengthen these brands. We are in initial phases of entering the business-to-consumer (B2C) market. This transition represents a significant opportunity for growth, and we recognize the importance of establishing a strong brand presence. We intend to allocate Net Proceeds from this Offer amounting to ₹ 446.58 Lakhs on the Advertising and Marketing, to strengthen our brand positioning. This initiative will enhance customer recognition and foster brand loyalty, which are vital for long-term success.

In order to achieve this recognition, we aim to collaborate with social media platforms and indulge in BTL (Below the Line) promotion that can effectively enhance our brand value. We are currently implementing various marketing strategies outlined in the chapter "Our Business", starting on page 149. Our company has leveraged social media channels for daily post and reels for promotion of our brands, and we intend to utilize the aforementioned IPO proceeds to expand our efforts in this area. This strategic investment in branding and marketing will not only bolster our market presence but also strengthen our competitive advantage, driving sustainable growth and long-term success for the company edge, ultimately driving sustainable growth for our company.

Source of fund and Proposed schedule of Deployment of funds:

The company proposes to deploy the Net proceeds in the manner given below:

(Amount in ₹ lakhs)

S. No.	Particulars	For the period March 31,2025	For the period March 31,2026	Total
1.	Branding Positioning, Marketing and Advertising Expenses	196.58	500.00	696.58
	Means of Finance:			
	Internal Accruals	25.00	225.00	250.00
	IPO Proceeds	171.58	275.00	446.58

We intend to utilize a part of our IPO proceeds on Brand Positioning, Marketing & Advertising in the following manner:

S. No.	Particulars	(Amount in ₹ lakhs)
1.	Advertisement on Digital and Social Media *	274.00
2.	Marketing by way of Below the Line Advertising (BTL) Promotion*	172.58
	Total	446.58

*It is estimated expenditure for a period of 6 months.

The company has taken quotation to meet the aforesaid expenditure, the summary of the quotation including the activities for proposed plan for brand position marketing and advertising is as:

Name of the supplier	M/s Sociapa (Digital Marketing and Advertising agency)
Address	BL-02, Sector 116, Noida, Uttar Pradesh 210306
Date of Quotation	September 27, 2024
Validity of Quotation	Valid for a period of 90 days.
Quotation Signed by	Mr. Dheeraj Raj

1. Advertisement on Digital and Social Media.

S.no	Particulars	(Amount in ₹ Lakhs)
1.	Video and Short Films	60.00
2.	Influencer Marketing	24.00
3.	POD cast Activities	15.00
4.	Product shoots	14.40
5.	Digital Content Creation	15.00
6.	Recipe Shoot	6.00
7.	Creative Content Services	9.00
8.	Email Marketing	0.60
9.	WhatsApp Marketing	2.39
10.	Digital PR	2.50
11.	Digital Media Consultancy	9.00
12.	PR agency Retainership	12.00
13.	Website Maintenance Service	10.00
14.	Website SEO	4.11
15.	Print Advertising	36.00
16.	Radio Advertising	24.00
17.	Digital Media Buying	30.00
	Total	274.00

2. Marketing by way of Below the Line Advertising (BTL) Promotion.

S. No.	Particulars	(Amount in ₹ Lakhs)
1.	Racks & Barricades	35.34

2.	Consumer Engagement	24.90
3.	Trade Visibility & Engagement	52.34
4.	Above the Line (ATL) Marketing	60.00
	Total	172.58

The quotations are valid as on the date of this Draft Red Herring Prospectus. The expenses are to be incurred in the prolonged period and is subject to some increase. Any increase in the expenses on brand positioning marketing and advertisement shall be sourced by the company through internal accruals.

By investing in brand development and marketing, our company aims to establish itself as a trusted and preferred choice among consumers, driving product sales and fostering sustainable growth and long-term success in the market. Our strategic emphasis on building a strong brand identity, underscores our commitment to delivering high-quality products and making a lasting impact in the dynamic consumer landscape.

3. WORKING CAPITAL REQUIREMENTS:

Our company intends to allocate ₹ 1,625.00/- lakhs to meet its working capital needs in the regular course of business. Given our substantial working capital requirements, we typically address these needs through internal accruals. To support the growth of our business, capitalize on opportunities, and meet strategic, business, and corporate goals, additional working capital is necessary.

As we are in the initial phases of entering the business-to-consumer (B2C) market, the Net Working capital requirements for the FY 2024-25 and FY 2025-26 is estimated to be ₹ 1,882.76, ₹ 3,195.54 Lakhs respectively. This infusion of funds is anticipated to result in a subsequent increase in both revenues and profitability for our company.

Basis of estimation of working capital requirement and estimated working capital requirement:
(Amount in ₹ lakhs)

Sr. No.	Particulars	For the financial year ended				
		March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)	March 31, 2026 (P)
I	Current Assets					
	Current Investment	668.34	945.50	-	-	-
	Inventories	260.05	215.91	118.56	504.00	926.87
	Trade receivables	1,110.75	149.60	259.05	714.00	1,311.60
	Cash and Cash Equivalents	403.83	511.42	17.60	550.00	600.00
	Short Term Loans & Advances	285.38	261.60	210.58	560.14	1,061.91
	Other current assets	3.35	3.09	6.35	115.00	250.00
	Total (A)	2,731.70	2,087.12	612.13	2,443.13	4,150.38
II	Current Liabilities					
	Trade payables	515.58	96.35	227.93	252.00	434.47
	Other Current liabilities	36.17	76.35	30.21	65.00	100.00
	Short-term provisions	56.38	83.46	100.74	243.37	420.37

	Total (B)	608.13	256.16	358.88	560.37	954.84
III	Net Working Capital (A-B)	2,123.57	1,830.96	253.25	1,882.76	3,195.54
IV	Source of Funds					
	Internal Accruals / Existing Net Worth	2,123.57	1,830.96	253.25	1,332.76	2,120.54
	Proceeds from IPO	-	-	-	550.00	1,075.00
	Total	2,123.57	1,830.96	253.25	1,882.76	3,195.54

**As certified by our Statutory Auditors, M/s M.L Puri & Co., Chartered Accountants, dated September 24, 2024 bearing UDIN: 24095584BKCQSI3548*

**The actual and projected figures are based on Restated Standalone Financial Statements.*

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

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023, as well as projections for financial year ended March 31, 2024 and March 31, 2025

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Inventory (in days)	20	16	10	30	32
Debtors (in days)	69	10	19	34	36
Creditors (in days)	39	7	20	15	15
Working Capital Days	50	19	9	49	53

Justification:

Inventory	<p>The company has followed very conservative inventory policy in the past because the business was primarily driven by B2B. Since, the company is focusing on building on B2C opportunity, there is requirement for investing in the supply chain and maintaining minimum inventory of Finished Goods to ensure timely replenishment of stocks across various sales channel.</p> <p>The closing Inventory days will be required to be increased if the demand from customer is higher in the subsequent month. Also its important to note, closing inventory as on March 31st has little relation with the Year end sales, and it is entirely linked with next couple months sales scenario. Also, if we look at finished good inventory it was just Rs 37.20 lakhs as on March 31st 2024. The same has been projected to increase to Rs 3-4 cr in FY25, on account of push for B2C segment. The raw material inventory has been assumed at the same rate as the growth in revenue. The company is looking to expand the business, hence there is requirement of investing in the working capital to fuel the growth.</p> <p>Growing contribution from B2C will result in the requirement of maintaining and investing in the higher level of inventory in the supply chain of the business.</p> <p>The inventory days has shown fluctuations from 20 days in FY22 to 10 days FY24 as on March 31st, because it reflected the sales of April. The sales in April 2024</p>
------------------	--

	were approximately Rs 2.5 which is reflected in very low inventory for March 31 st closing month
Debtor	<p>The company has typical 30 days of payment cycle for B2B business, which is expected to maintain going forward. Also, for the B2C segment, the cycle is expected to be approximately 45 days. Hence, the company expects the blended debtor cycle of 30-40 days. Any month closing debtors numbers can vary as the revenue per month is not homogenous for the company. This is reflected in FY22 being at 69 days, while FY24 being at 19 days. We have assumed blended debtor days of 34 days for our working, which will increase slight in following years with increasing contribution of B2C sales.</p> <p>The company is looking to expand B2B and B2C business, so there may be requirement from business partners for lenient credit cycle and invest in the working capital. However, the company believes in following prudent working capital cycle, and intends to keep it under strict watch to maintain the receivables cycle in the range of 30-45 days going forward.</p> <p>The revenue in the month of March 2024 was only Rs 4.6cr which is reflected in low receivable of Rs 2.6 cr for March closing. Another factor contributing to lower receivables was prompt payment from the subsidiary which has additional receivables amounting to Rs 6.5 cr, which is the true reflection of receivables as on March 31st, 2024</p>
Creditors	<p>For the financial years ending March 31, 2025, and March 31, 2026, the projected creditor days for Sanjeevani Agrofoods Limited are set at 15 days. The rationale for maintaining this shorter creditor cycle is based on two key factors:</p> <ol style="list-style-type: none"> Supplier Base (Farmers): A significant portion of the company's suppliers are farmers who, as per industry norms and ethical business practices, need to be paid promptly. Farmers, especially those involved in organic farming, rely on swift payments to manage their cash flows, purchase necessary supplies, and sustain their operations. Holding payments for extended periods can disrupt the supply chain and affect the relationship with suppliers. Regulatory Compliance (MSME Payments): Many of the company's trade payables are from the MSME segment, and statutory requirements mandate timely payment to MSME suppliers. This helps ensure compliance with government regulations and avoids any legal or financial penalties. As a result, the company aims to maintain strict adherence to these guidelines, reinforcing its commitment to timely payments. <p>Maintaining 15 creditor days reflects the company's commitment to supporting its supplier base and adhering to legal obligations, while also fostering trust and reliability in its supply chain.</p>
Other Financial & Current Assets	The increase is on account of incremental revenue and dues with govt authorities towards TDS etc. They key to company success in the past has been the working relationship with its suppliers. The company will be required to extend advances to suppliers for improved and timely availability of supplies. There is big requirement for the company to invest in reliable and high-quality suppliers, who

	are key to the success of the company. The company has already launched several new value added products in its bouquet, which requires very close working relationship with its supplier base.
Other Financial & Current Liabilities	In line with business growth, primarily consists of provision of taxes.
Working Capital	Overall increase in working capital due to company push to capitalize on growth opportunities. The closing working capital as on March 31 st is primarily linked with the next year growth projections. The company has followed very prudent working capital cycle and looking at growth opportunities that require moderate level of investments in the working capital.

3. GENERAL CORPORATE PURPOSE:

We propose to utilize ₹ [●] lakhs of the Net Proceeds towards general corporate purposes as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations and any other purpose as permitted under applicable laws. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

4. OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated offer expenses are as follows:

Expenses	Estimated Expenses (Amount in ₹ Lakh)*	As a % of the total estimated Offer Expenses	As a % of the total Gross Offer Proceeds
Fee payable to BRLM (including Underwriting fees)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three	[●]	[●]	[●]

Years)			
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	100.00	[●]

Notes:

Our Company has deployed/incurred expense of ₹ 31.70/-laks Up to August 31, 2024 towards Offer Expenses duly certified by Statutory Auditor M/s M.L Puri and Co., Chartered Accountants vide its certificate dated September 24, 2024, bearing UDIN: 2409558BKCQRS5688.

Any expenses incurred towards aforesaid offer related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the offer.

** The total offer expenses are estimated at ₹ [●] lakhs out of which ₹ [●] lakhs shall be borne by our Company.*

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds.

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- 1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - ₹ 10/- per application on wherein shares are allotted.*
- 2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 10/- per application on wherein shares are allotted.*
- 3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 10/- per application on wherein shares are allotted.*
- 4. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●]/- per application on wherein shares are allotted.*
- 5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
- 7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
- 8. Offer Expenses other than the listing fees shall he shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

APPRAISAL REPORT

None of the objects for which the Offer Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

INTERIM USE OF FUNDS

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investments 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 Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, 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 SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such an unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 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 Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

VARIATION IN OBJECTS

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

proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

The Net Proceeds from the Fresh Issue, as utilized for working capital requirements, will not be directly/ indirectly routed to our Promoter, members of Promoter Group, person in control of our Company, our Directors, our Group Company and our associates, if any. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel

This space has been left blank intentionally

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Restated Financial Statement**" beginning on page 149 and 234 respectively of the Draft Red Herring Prospectus to get a more informed view before making the investment decision. The Price Band, Floor Price and Offer Price will be determined by the Company, Selling Shareholders in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. The financial data presented in this section are based on our Company’s Restated Financial Statements.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the offer price are:

- Experienced Promoter and management team with strong industry expertise and successful track record.
- Passionate & focused on Quality Assurance, backed by National & International certifications.
- Large scale and efficient sourcing and procurement network
- Asset-light model with strategically located processing facilities and end-to end control over the integrated supply chain with a focus on quality; and

For details of qualitative factors, please refer to the paragraph “*Our Competitive Strengths*” in the chapter titled “*Our Business*” beginning on page no. 149 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Standalone and Consolidated Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

Standalone

Financial Year	Basic & Diluted EPS ₹	Weight
2023-24 (Bonus Adjusted)	1.76	3
2022-23 (Bonus Adjusted)	1.07	2
2021-22 (Bonus Adjusted)	0.81	1
Weighted Average EPS	1.37	6

Consolidated

Financial Year	Basic & Diluted EPS ₹
2023-24 (Bonus Adjusted)	4.09

Note:

The ratios have been computed as under:

- a) **Basic and diluted EPS:** Profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;
- b) **Weighted average** = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- c) The face value of equity shares of the Company is ₹ 10/- per Equity share

2. **Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.**

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

Sr. No.	Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24 (Consolidated)	[●]	[●]
2	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24 (Standalone)	[●]	[●]
3	P/E ratio based on the Weighted Average EPS (Standalone)	[●]	[●]

Industry PE

Highest	167.21
Lowest	33.44
Average	100.32

*For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

3. **Return on Net Worth (RONW)**

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

Financial Year	Return on Net Worth (%)	Weight
2023-24	11.36%	3
2022-23	7.76%	2
2021-22	6.39%	1
Weighted Average RONW	9.33%	6

Notes:

- (1) Return on Net Worth (%) = Net Profit after Taxes (-) Preference Dividend / Shareholders' Equity
- (2) Net worth has been computed as a sum of paid-up share capital and other equity

4. **Net Asset Value per Equity Share**

$$\text{Restated Net Assets Value per Equity (₹)} = \frac{\text{Restated Net Worth at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

Standalone:

As at	NAV per share ₹
March 31, 2024 (Bonus Adjusted)	15.50

March 31, 2023 (Bonus Adjusted)	13.74
March 31, 2022 (Bonus Adjusted)	12.67
NAV after Offer – at Cap Price	[●]
NAV after Offer – at Floor Price	[●]
Offer Price	[●]

Consolidated:

As at	NAV per share ₹
March 31, 2024,	18.09

Note:-

1. Net Asset Value per Equity Share = Restated Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.
2. Net worth has been computed as a sum of paid-up share capital and other equity.
3. Offer Price per Equity Share will be determined on conclusion of the Book Building Process by Our company, Selling shareholders in consultation with Book Running Lead Manager

5. Comparison of Accounting Ratios with industry peers

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price	EPS (₹)	P/E Ratio ***	RoNW	NAV per	Revenue from operations
			(₹)**	Basic		(%)	Equity Share	(₹ in Lakhs)
							(₹)	
Sanjeevani Agrofoods Limited	Consolidated	10.00	[●]	4.09	[●]	22.62%	180.89	5842.28
Peer Group*								
Milkfood Limited	Consolidated	5.00	154.75	4.63	33.44	4.07%	113.71	43,693
Umang Dairies Limited	Standalone	5.00	102.00	0.61	167.21	2.97%	20.49	28,619
Sheetal Universal Limited	Consolidated	10.00	64.00	1.81	35.36	6.01%	30.16	13,195

* Industry Peer may be modified for finalisation of Issue Price before filing Draft Red Herring Prospectus with ROC.

* Sourced from Annual Reports, Prospectus, BSE and NSE.

*Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same has been included for broader comparison.

* Current Market Price (CMP) is the closing price of BSE and NSE respective scrip as on September 27, 2024.

Notes:

1. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
- (i) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
- (ii) RoNW has been computed as net profit after tax divided by closing net worth.

(iii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(iv) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer Price / Cap Price being [●] times and [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Our Business” and “Financial Statements” beginning on page nos. 32, 32 and 234 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. 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 September 30,2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. BHS & Company, Chartered Accountants by their certificates dated September 26, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 149 and 199, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2.

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

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

- 1. Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

Standalone

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations ⁽¹⁾	5007.49	5461.76	5843.70
Growth in Revenue from Operations ⁽²⁾	-8.32%	-6.54%	-36.08%
EBITDA ⁽³⁾	327.16	-10.76	101.46
EBITDA (%) Margin ⁽⁴⁾	6.53%	-0.20%	1.74%
EBITDA Growth Period on Period ⁽⁵⁾	3139.74%	-110.61%	-88.26%
ROCE (%) ⁽⁶⁾	15.60%	11.64%	7.49%
Current Ratio ⁽⁷⁾	1.55	7.38	2.35
Operating Cash flow ⁽⁸⁾	1424.13	-77.79	-899.02
PAT ⁽⁹⁾	263.04	159.37	120.96
ROE ⁽¹⁰⁾	11.36%	7.76%	6.39%
EPS ⁽¹¹⁾ (before considering bonus)	146.14	88.54	67.20
EPS ⁽¹¹⁾ (After considering bonus)	1.76	1.07	0.81

Consolidated

Particulars	Financial Year ended March 31, 2024
Revenue from operations ⁽¹⁾	5842.28
Growth in Revenue from Operations ⁽²⁾	NA
EBITDA ⁽³⁾	557.96
EBITDA (%) Margin ⁽⁴⁾	9.55%
EBITDA Growth Period on Period ⁽⁵⁾	NA
ROCE (%) ⁽⁶⁾	28.42%
Current Ratio ⁽⁷⁾	3.68
Operating Cash flow ⁽⁸⁾	1689.08
PAT ⁽⁹⁾	611.17
ROE ⁽¹⁰⁾	22.62%
EPS ⁽¹¹⁾ (before considering bonus)	339.54
EPS ⁽¹¹⁾ (After considering bonus)	4.09

Notes:

(1) Revenue from operations is the total revenue generated by our Company and as appearing in the Restated Financial Statements

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA growth year on year in percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt (Current and non current)

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period as appearing in the stated Financial Statements

(10) ROE is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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
EBITDA Growth Rate%	EBITDA Growth Rate informs the management of annual Growth rate in EBITDA of the company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

Standalone:

(Amount in ₹ lakhs)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations	5007.49	5461.76	5843.70
Profit after tax	263.04	159.37	120.96
Cash flow from operating activities	1424.13	-77.79	-899.02
Cash Flow from investing activities	-2040.90	713.83	-10.10

Cash Flow from financing activities	122.95	-528.45	78.94
Net Change in Cash and cash equivalents	-493.82	107.59	-830.19

Consolidated:

Particulars	Financial Year ended March 31, 2024
Revenue from operations	5842.28
PAT	611.17
Cash flow from operating activities	1,689.08
Cash Flow from investing activities	-1928.27
Cash Flow from financing activities	145.20
Net Change in Cash and cash equivalents	-93.99

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i) Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii) Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

Standalone:

(Amount in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
EBITDA	327.16	-10.76	101.46
Total Income	5115.42	5747.20	5967.99
PAT	263.04	159.37	120.96
Gross margin	17.03%	12.08%	17.16%
Adjusted EBITDA margin*	6.53%	-0.20%	1.74%
Working capital	216.42	1804.22	1568.40

Adjusted PAT Margin **	5.14%	2.77%	2.03%
Net worth	2315.61	2052.57	1893.20

* EBITDA divided by Revenue from Operation

**PAT divided by Total Income

Consolidated:

(Amount in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2024
Adjusted EBITDA	557.96
Total Revenue	6148.57
PAT	611.17
Gross margin	28.68%
Adjusted EBITDA margin	9.55%
Working capital	1285.51
Adjusted PAT Margin**	9.94%
Net worth	2345.51

*EBITDA divided by Revenue from Operation.

**PAT divided by Total Revenue

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

On the basis of Restated financial statements.

Standalone:

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Current ratio	1.55	7.38	2.35
Debt-equity ratio	0.07	0.01	0.29
Debt service coverage ratio	7.47	0.37	3.56
Inventory turnover ratio	24.85	20.19	18.58
Trade receivables turnover ratio	24.51	8.67	5.26
Trade payables turnover ratio	22.72	85.28	13.48
Net capital turnover ratio	23.14	3.03	3.73
Net profit ratio	5.25%	2.92%	2.07%
Return on equity ratio	12.04%	8.08%	6.39%
Return on capital employed	15.59%	11.68%	7.50%

Consolidated:

Particulars	Financial Year ended March 31, 2024
Current ratio	3.68
Debt-equity ratio	0.07
Debt service coverage ratio	14.96

Inventory turnover ratio	35.15
Trade receivables turnover ratio	8.98
Trade payables turnover ratio	22.72
Net capital turnover ratio	4.54
Net profit ratio	10.46%
Return on equity ratio	21.11%
Return on capital employed	32.43%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt Divided by Net worth i.e Shareholder Equity
Debt service coverage ratio	EBIT divided by Total Debt+ Finance Cost
Inventory turnover ratio	COGS or Sales divided by Average Inventory
Trade receivables turnover ratio	Net Credit Sales divided by Average Account Receivable
Trade payables turnover ratio	Net Credit Purchases divided by Average
Net capital turnover ratio	Revenue from operation divided by Working Capital
Net profit ratio	Net profit After Tax divided by Revenue from Opeartion
Return on equity ratio	Net Profit after Taxes less Preference Dividend (if any) divided by Average Shareholders' Equity
Return on capital employed	EBIT divided by Net worth Plus Total Debt plus Deferred Tax Liability

4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Amount in ₹ lakhs

Particulars	Milkfood Limited			Umang Dairy Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	43,693	46,740	31,620	28,619	29,283	20,401
Growth in Revenue from Operations ⁽²⁾	-6.52%	47.82%	-	-2.27%	43.54%	-
EBITDA ⁽³⁾	1,968	2,416	1,302	935	351	-1,430
EBITDA (%) Margin ⁽⁴⁾	4.50%	5.17%	4.12%	3.27%	1.20%	-7.01%
PAT ⁽⁵⁾	712	975	349	133.69	-325.96	-1,425.90
PAT Margin ⁽⁶⁾	1.60%	2.07%	1.09%	0.46%	-1.11%	-6.85%
Net Worth ⁽⁷⁾	17,493	13,303	12,266	4,508	4,387	4,666
ROCE (%) ⁽⁸⁾	7.72%	8.41%	4.93%	5.17%	-1.64%	-19.46%
Current Ratio ⁽⁹⁾	1.25	1.32	1.37	1.1	1.0	1.1
ROE/ RONW ⁽¹⁰⁾	4.07%	7.33%	2.85%	2.97%	-7.43%	-30.56%
EPS ⁽¹¹⁾	4.63	19.92	7.11	0.61	(1.48)	(6.48)

Particulars	Sheetal Universal Limited			Sanjeevani Agrofoods Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	13,195	12,882	3,869	5007	5462	5844
Growth in Revenue from Operations ⁽²⁾	2.43%	232.97%	-	-8.32%	-6.54%	-
EBITDA ⁽³⁾	529	149	16	327	-11	101
EBITDA (%) Margin ⁽⁴⁾	4.01%	1.16%	0.41%	6.53%	-0.2%	1.74%
PAT ⁽⁵⁾	208	199	28	263	159	121
PAT Margin ⁽⁶⁾	1.54%	1.51%	0.71%	2.86%	1.54%	1.13%
Net Worth ⁽⁷⁾	3,456	649	450	2316	2053	1893
ROCE (%) ⁽⁸⁾	3.39%	4.28%	-1.98%	15.6%	11.64%	7.49%
Current Ratio ⁽⁹⁾	2.95	1.33	1.41	1.55	7.38	2.35
ROE/ RONW ⁽¹⁰⁾	6.01%	30.63%	6.29%	11.36%	7.76%	6.39%

EPS ⁽¹¹⁾	1.81	5.89	0.81	1.76	1.07	0.81
---------------------	------	------	------	------	------	------

#EPS for FY 2023-24 of Milkfood Limited has been adjusted with split and bonus of shares

Consolidated financial statements has been considered for Milkfoods Limited, Sheetal Universal Limited, standalone financial statements has been considered for Umang Dairies Limited and Sanjeevani Agrofoods Limited

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies

(2) Growth in Revenue from Operations (%) is calculated as Revenue From operation of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) PAT is mentioned as PAT for the period

(6) PAT Margin is calculated as PAT divided by Total Income

(7) Net worth is calculated as addition of Shareholders equity and reserve and surplus

(8) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt

(9) Current Ratio: Current Asset over Current Liabilities

(10) ROE/ RONW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period

5. Weighted average cost of acquisition

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
NIL							

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

Except as stated below, 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.

Date of transaction	Nature of Transaction	Name of transferor	Name of Transferree	No. of Shares	Face Value	Transaction Price per Equity Share	Nature of Consideration	Total Consideration (₹ in Lakhs)
---------------------	-----------------------	--------------------	---------------------	---------------	------------	------------------------------------	-------------------------	----------------------------------

December 22,2023	Transfer	Mrs. Damyanti Devi	Mr. Lalit Dua	11206	10	₹1213.6645	Cash	136.00
December 22,2023	Transfer	Ms. Shreen Katyan	Mr. Lalit Dua	11206	10	₹1213.6645	Cash	136.00

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NIL	NIL	[●]	[●]
Weighted average cost of secondary acquisition	1213.66	14.62	[●]	[●]

6. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

This space has been intentionally left blank

STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Possible Special Tax Benefits

To,

The Board of Directors,

SANJEEVANI AGROFOODS LIMITED

(formerly known as Sanjeevani Agrofoods Private Limited)

Khasra No 148, Cha Mauza Chandrabani Khalsa,

Mohabbewala Industrial Area, Mohbewala,

Dehradun, Uttarakhand-248002

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to SANJEEVANI AGROFOODS LIMITED and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

1. We hereby confirm that the enclosed Annexure I, prepared by Sanjeevani Agrofoods Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
 2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
-

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been met with; and
 - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s BHS & Co.

Firm's Registration No. 016889N
Chartered Accountants

Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: September 26,2024

UDIN: 24528612BKFNAQ3898

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

This space has been intentionally left blank

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue have independently verified this information provided in this section. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK:

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre-pandemic levels. However, the trade outlook remains lacklustre compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last—reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the

remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets.

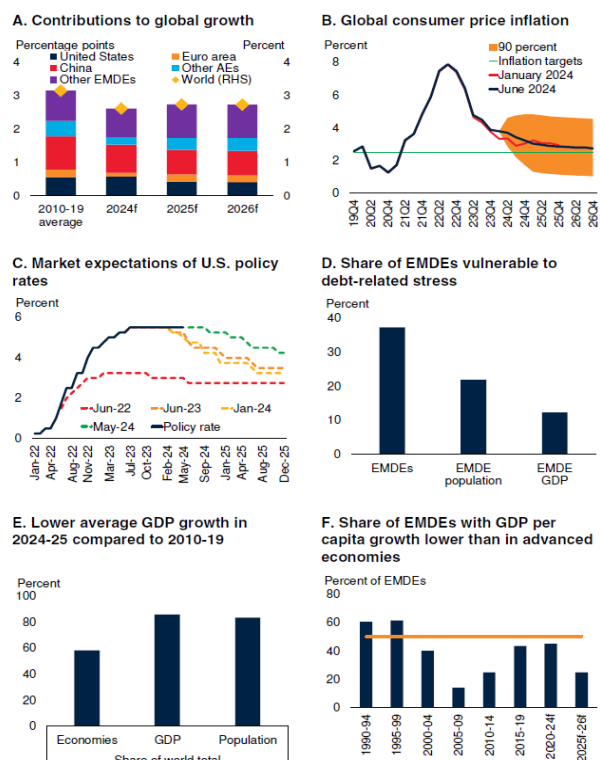
The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022. Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year’s progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress.

Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024—unchanged from the previous year—reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs

Across the forecast horizon, global growth remains lack luster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies,



representing more than 80 percent of global output and population.

The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness

Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to prepandemic averages in most other regions over 2025-26.

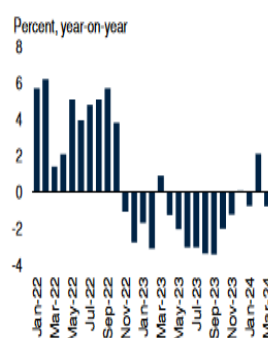
Global trade

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole. The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

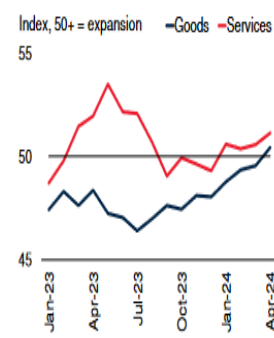
The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year.

The number of new trade-restricting measures is still well above pre-pandemic levels—although down from the historical high reached in 2023—exerting a further drag on global trade. Recent attacks on commercial vessels in the Red Sea, coupled with climate-

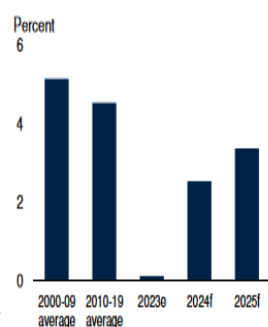
A. Growth of global goods trade



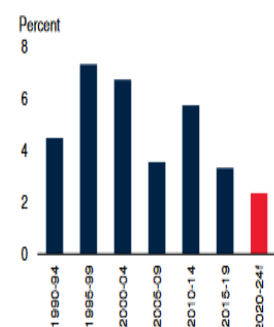
B. Global PMI new export orders



C. Global trade growth



D. Trade growth since 1990s



related shipping disruptions in the Panama Canal, have affected maritime transit and freight rates along these critical routes (Bogetic et al. 2024). These disruptions, however, have not yet led to a substantial increase in global supply chain pressures or lengthened global supplier delivery times. Adverse effects have been limited to a few regions and specific industries so far.

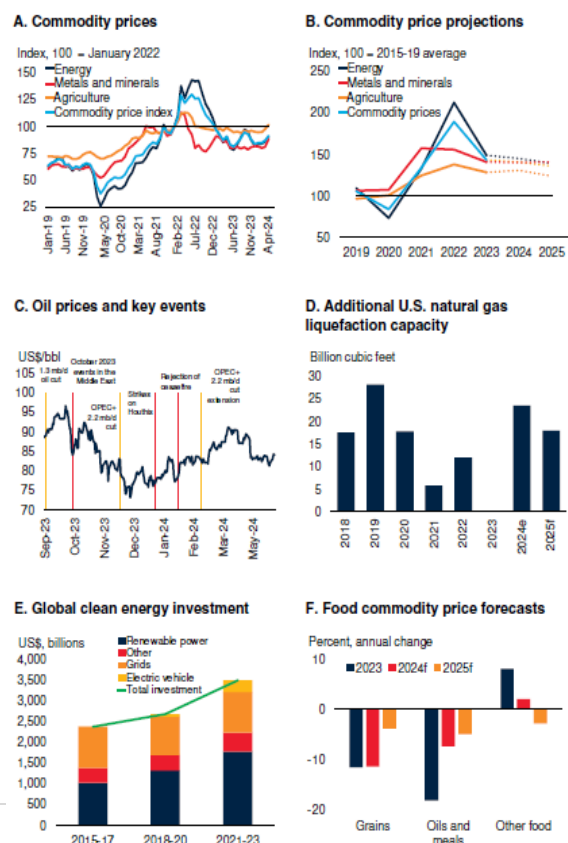
Commodity markets

After a sharp decline between mid-2022 and mid-2023, commodity price swings were less pronounced in the second half of last year. In 2024, aggregate commodity prices have generally risen against a backdrop of tight supply conditions and signs of firmer industrial activity. Average commodity prices are nonetheless forecast to recede slightly over the forecast period, mainly reflecting improving supply conditions, while remaining well above pre-pandemic levels. Oil prices have fluctuated this year, trending substantially higher in April in the context of escalating tensions in the Middle East, but subsequently pulling back. Against a backdrop of continued geopolitical risks, the average price of Brent oil is forecast to be slightly higher this year than last, at \$84/bbl, before receding to \$79/bbl in 2025 amid the partial unwind of OPEC+ supply cuts and expanding non-OPEC+ production. The near-term oil price forecast is notably uncertain, however, given the potential for price spikes resulting from conflict-related supply disruptions.

Natural gas prices fell nearly 28 percent in the first quarter of 2024, relative to the previous quarter, amid robust production, mild winter weather, and elevated inventories. After reaching a nearly 30-year low in March, the price of U.S. natural gas surged in May, in part due to increased liquefied natural gas (LNG) exports. U.S. natural gas prices are expected to stabilize in the near term, before increasing further in 2025 as gas liquefaction capacity expands, allowing more supplies to be diverted to other markets. Europe-an natural gas prices rebounded in the second quarter of 2024, reflecting persistent supply risks related to ongoing conflicts. Despite the anticipated growth of U.S. LNG exports, average European gas prices are envisaged to rise by 11 percent in 2025, as industrial activity picks up, supporting demand.

Most metal prices were relatively stable during the first quarter of this year. However, among precious metals, gold prices reached record highs, fueled by geopolitical concerns and central bank purchases. In the second quarter, copper prices rose to a record nominal high on supply concerns, while benchmark aluminum prices spiked after the introduction of new sanctions on the Russian Federation. Metals prices, excluding those of precious metals, are projected to remain little changed, on average, in 2024-25, staying well above pre-pandemic levels. Weaker metals demand associated with lower real estate investment in China is likely to be substantially uncounterbalanced by firming global industrial demand and metals intensive clean energy investments

Agricultural commodity prices were close to unchanged, in aggregate, in the first quarter. Average prices are set to soften somewhat in



2024- 25. Food prices are forecast to dip by 6 percent in 2024 and 4 percent in 2025, mainly reflecting ample supplies for grains as well as oils and meals. Volatile weather and increasing trade restrictions or disruptions could nonetheless push prices higher. Despite declining consumer food price inflation, acute food insecurity is estimated to have further worsened last year and doubled globally since 2019. Surging hunger is linked to a combination of still-elevated consumer food prices and proliferating violence and instability in vulnerable areas, notably in parts of the Middle East and Sub-Saharan Africa.

Global Inflation

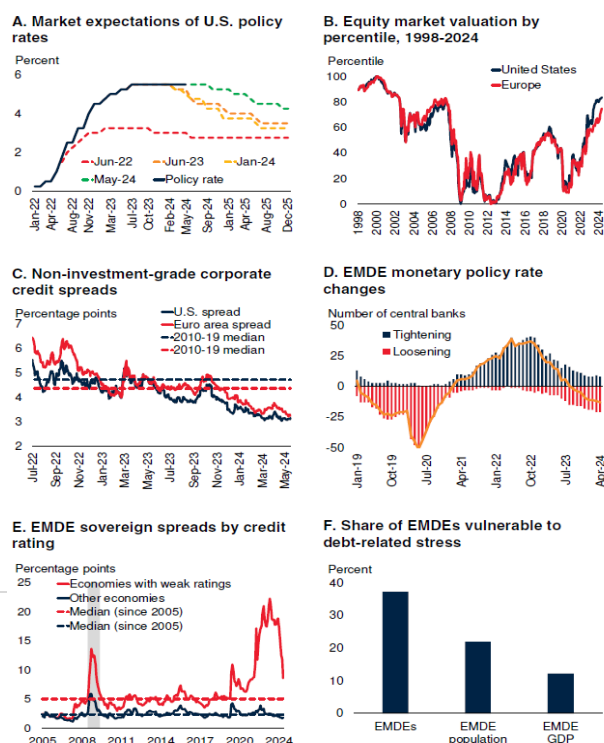
Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation.

In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated. In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

Global financial developments

Global financial conditions have eased on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity—albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time. Meanwhile, most advanced-economy central banks continue to emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth.

Risk appetite picked up globally early in the year—particularly in advanced economies—signalling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role. Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter.



Although the cost of credit remains high, perceptions of corporate credit risk appear muted—except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010-19 average levels in both the United States and the euro area. Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities. EMDE financial conditions also eased in the first quarter of 2024, reflecting expectations of easing advanced-economy monetary conditions, improving global investor sentiment, and ongoing policy rate cuts in many large EMDEs. Conditions turned less accommodative early in the second quarter, as safe haven flows and declining expectations of U.S. rate cuts stoked a notable strengthening of the U.S. dollar and a bout of debt and equity portfolio outflows. Sovereign spreads have nonetheless trended to below 2010-19 levels in the majority of middle-income EMDEs, signaling investor confidence that financial stress risks are broadly contained. In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year.

In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year. Indeed, despite some easing of global conditions, financial stress concerns remain acute in about 40 percent of EMDEs—comprising those with weak credit ratings, and those where debt sustainability analyses indicate a high risk of, or existing, debt distress.

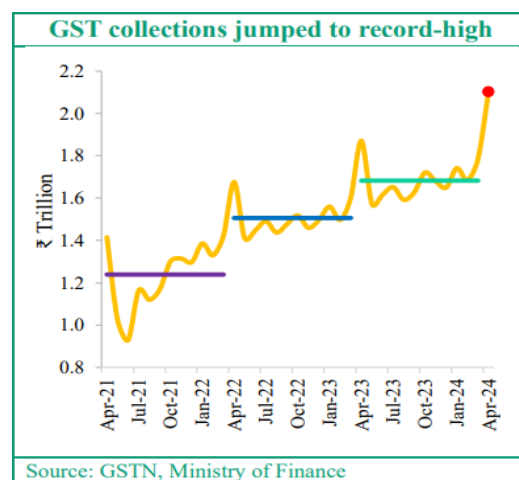
Among weakly rated countries that had market access in the 2010s, a combination of political instability, the pandemic and other external shocks, and financial crises in the 2020s has rendered non-concessional debt prohibitively expensive. Among unrated countries—many of them low-income countries—debt burdens have grown increasingly severe owing to a decade of debt build-up in the 2010s, coupled with anemic post-pandemic recoveries and rising debt-service costs.

(Source: Global Economic Prospects, June 2024)

INDIAN OUTLOOK:

Domestic economic activity remained buoyant in FY24, and the momentum has continued in FY25. GST collection jumped to a high of ₹ 2.1 lakh crore in April 2024. The strong uptick was driven by an increase in domestic transactions and imports. The average GST collections have also displayed a level shift upwards over the years due to heightened economic activity and a widening tax base. Among lead demand indicators, toll collection registered continued growth in April 2024. Electricity consumption also accelerated in April due to rising temperatures and increased industrial activity. Vehicle registrations surged in April 2024, led by two-wheelers on the back of stable fuel prices and a positive outlook for monsoon. However, on account of seasonality, e-way bill generation softened compared to March 2024, but registered strong growth compared to the corresponding month last year

GST collection recorded a 12.4 per cent year-on-year (yoy) growth driven by strong yoy increase in domestic transactions (13.4 per cent) and imports (8.3 per cent). Volume of E-way bill generation moderated to 9.7 crore in April 2024 from 10.4 crore in March 2024, still registering a growth of 14.4 per cent over April 2023. In April 2024, India's



power consumption surged by 11 per cent to 144.2 billion units compared to the previous year. Vehicle registration went up by 27 per cent yoy to 2.2 million in April 2024. Toll collections as reported under Electronic Toll collection (ETC) data reached ₹55.6 billion in April 2024, registering a growth of 8.3 per cent over the corresponding period last year

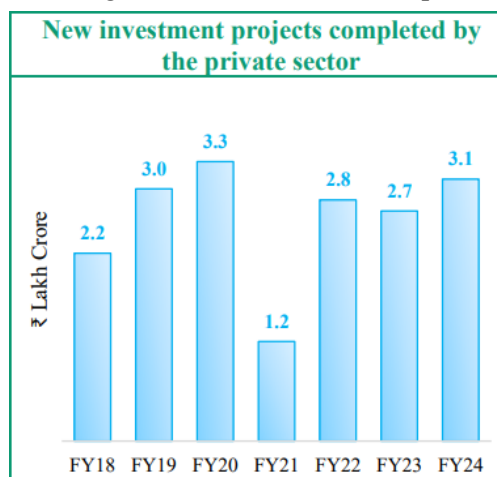
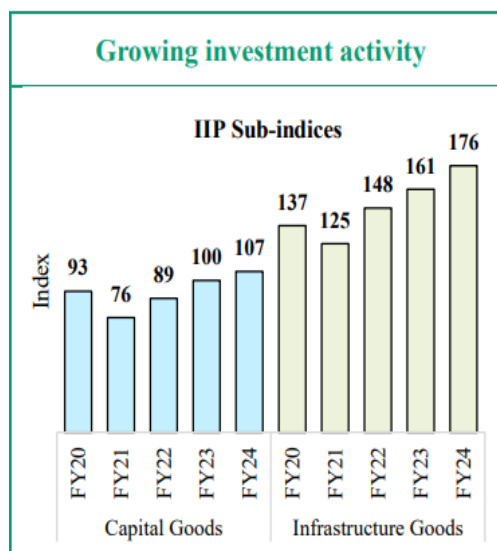
Capital Expenditure:

According to the data released by the Controller General of Accounts, capital expenditure by the Union Government from April 2023 to February 2024 stood at ₹8.1 lakh crore, 36.5 per cent higher compared to the corresponding period of the previous year. Increased capital expenditure by the Union Government has led to an improvement in the quality of Government spending, as reflected in the decline in the revenue expenditure to capital outlay ratio. The ratio declined from 7.1 in FY20 (April-February) to 3.7 in FY24 (April-February). The increased spending on capex has also incentivised States to increase their capital spending. Capital expenditure by 22 major States grew by 26.6 per cent during April 23-February 24, versus 13.3 per cent in the corresponding period of the previous year.

Increased Government investment activity has also resulted in the crowding-in of private investment. Capital Goods and Construction/Infrastructure Goods indices of the Index of Industrial Production (IIP) were 6.2 per cent and 9.6 per cent higher during FY24 compared to the previous year. Though imports of capital goods in FY24 were marginally lower than that in the previous year, their share in overall imports increased from 11.8 per cent in FY23 to 12.4 per cent in FY24, indicating a continued build-up of productive capacity in the economy.

The CMIE data on new investment announcements serves as an indicator for corporate capex plans. These figures represent intentions, which may or may not materialise, but they do mirror the sentiments and expectations of the companies. The overall scenario is promising, with a significant improvement compared to the pre-COVID era, despite the intentions being lower than the previous year. In FY24, the private sector announced new investment projects worth ₹23.5 lakh crore, much higher than the past five years' average of ₹14.4 lakh crore. Despite new investment projects announced by the private sector being lower in FY24 compared to the previous year, the investment projects completed by the private sector witnessed a significant uptick to ₹3.1 lakh crore in FY24 from ₹2.7 lakh crore in FY23.

The upbeat investment environment is accompanied by increased capacity utilisation in the manufacturing sector, as seen in the RBI's quarterly Order Books, Inventory and Capacity Utilisation Survey (OBICUS) for Q3 of FY24.2 The aggregate capacity utilisation in



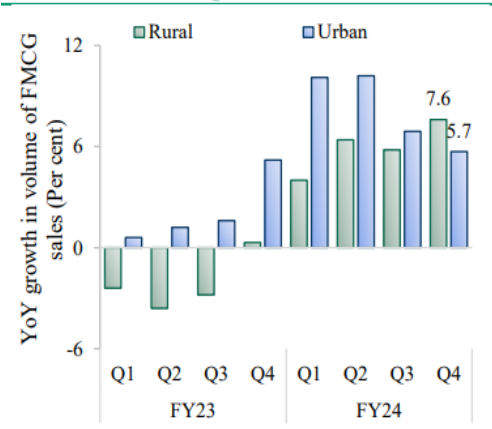
the manufacturing sector picked up significantly from 74 per cent in Q2 to 74.7 per cent in Q3 of FY24. Manufacturing companies received a larger number of orders during this quarter as compared to the corresponding quarter of the previous year.

Rural and Urban Demand:

While investment activity remains expansive, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, thereby contributing to India’s growth in FY24. As per the data published by Nielsen IQ, the volume sales of fastmoving consumer goods (FMCG) in rural markets saw a rise of 7.6 per cent in the Q4 of FY24 on a yoy basis. For the first time in five quarters, rural FMCG demand growth outpaced urban growth.

Other indicators of rural demand also demonstrate a robust growth in consumption activity in FY24. Two and three-wheeler sales increased by 14.2 per cent in FY24, at 186.7 lakh compared to 163.5 lakh in FY23, due to enhanced model availability, new product introduction and positive market sentiments. Carrying the momentum in FY25, two-wheeler sales registered a remarkable growth of 30.8 per cent in April 2024 on a yearly basis

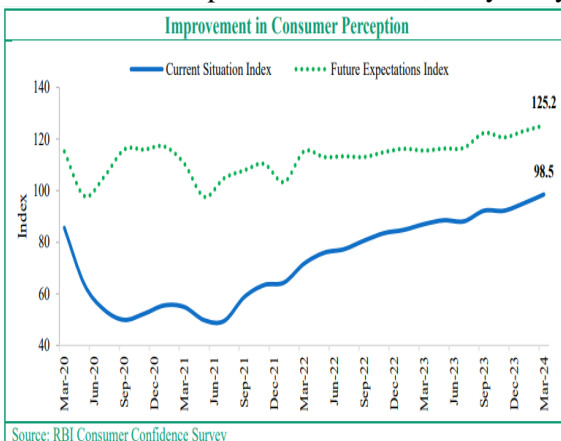
Rise in rural FMCG volume sales growth in Q4 of FY24



The resilience of urban demand is evident in the robust growth of housing personal loans, which increased by 36.9 per cent in FY24 . Sales of passenger vehicles saw a rise of 8.4 per cent in FY24, spurred by the launch of cost-effective compressed natural gas fuel options and new electric models, coupled with positive market sentiment and the provision of high-quality after-sales service.

The robust consumption demand in urban areas is also reflected in rising domestic air passenger traffic. In FY24, domestic air passenger traffic surpassed the pre-pandemic peak, driven by a growing demand for air travel. The momentum in urban demand persisted in FY25, buoyed by positive consumer sentiment and festive celebrations.

According to the RBI’s consumer confidence survey for April 2024 , the Current Situation Index (CSI) rose by 3.4 points to 98.5 in March 2024, the highest level since mid 2019. Consumers are quite optimistic about the general economic situation, income and spending. Consumer confidence for the year ahead improved further on the back of optimism in almost all parameters, such as economic situation, employment, income and spending. The Future Expectations Index (FEI) also rose further by 2.1 points to 125.2, also its highest level since mid-2019.

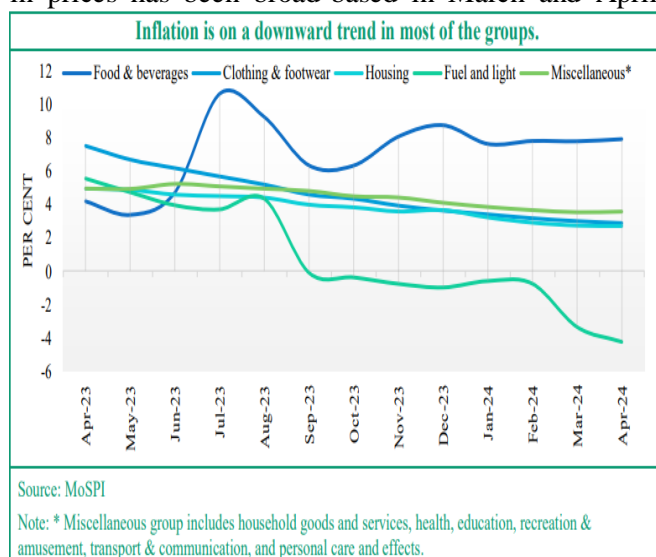


Source: RBI Consumer Confidence Survey

Inflation:

Retail inflation based on consumer price index (CPI) decreased from 4.85 per cent in March 2024 to 4.83 per cent in April 2024, marking it as the lowest rate in the past 11 months. The modest reduction in retail inflation in April 2024 was primarily due to a drop in core inflation (which excludes food, fuel and light), which reached a record low of 3.2 per cent, the lowest since January 2014. The decline in core inflation in April was largely due to reduced inflation rates in various items including clothing, footwear, housing, household goods and services, health, education, recreation, amusement, transport and communication.

Price dynamics in essential food commodities over the past two months reveal that the moderation in prices has been broad-based in March and April 2024 except for seasonal uptick in some



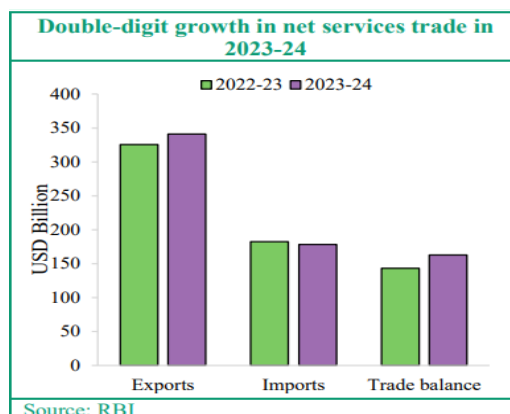
vegetables and persistent pressure in certain pulses. Among cereals, wheat price is expected to cool down by the current wheat procurement. Edible oils prices continued to remain in a deflationary zone. Most of the remaining essential commodities witnessed the softening of price pressures assisted by the slew of administrative measures taken by the government. The inflation trend for milk continued its decline over the past year. Sugar inflation saw a notable drop compared to the trends observed in the previous four months

Further, the sowing of summer crops is progressing favourably. As of 10 May 2024, the area sown under the summer crops expanded by 8.9 per cent compared to the corresponding period last year. Crops like rice, Shree anna coarse cereals, pulses and oilseeds contributed to the increased acreage. This would translate into augmented production.

Going forward, the inflation trajectory will be influenced by several factors. Government initiatives, including the open market sales, monitoring of stocks, import of pulses, and export restrictions, are expected to help stabilize food prices. The forecast of normal rainfall for the Southwest Monsoon 2024 bodes well for food production and could alleviate price pressure on food items. Ongoing geopolitical tensions could potentially drive up international commodity prices and disrupt supply chains.

Exports:

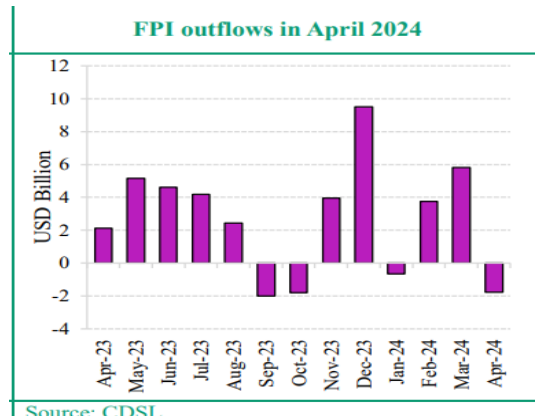
India's merchandise exports in FY25 began on a positive note, recording a growth of 1.08 per cent yoy in April 2024. This comes amid marginally improved economic activity and consumer sentiment in Europe and a steady US economy. The main drivers of export growth were electronic goods, organic and inorganic chemicals, petroleum products and pharmaceuticals,



which increased by 25.8 per cent, 16.8 per cent, 3.1 per cent and 7.4 per cent, respectively. Imports increased by 10.3 per cent yoy. This led to an increase in the merchandise trade deficit by 32.3 per cent yoy in April 2024.

RBI monthly data indicates India’s services exports ended in FY24 by recording a growth of 4.8 per cent.⁸ Although the growth has moderated compared to the previous year, a decline in services imports led to a 13.6 per cent increase in net services trade. Preliminary estimates by the Ministry of Commerce and Industry indicate that the momentum in services exports has been carried forward into FY25 with a growth of 14.7 per cent in April 2024

EXIM Bank of India has forecasted that merchandise exports will grow by 12.3 per cent yoy in Q1 of FY25. This is on account of sustained momentum in the services and manufacturing industries, and an expected easing of monetary tightening that spurs global demand. The report mentions that the forecast is subject to downside risks that include geopolitical and geoeconomic fragmentation and uncertain prospects in advanced economies



Gross Foreign Direct Investment (FDI) inflows in FY24 stood at USD 71.0 billion, compared to USD 71.4 billion in FY23. The 2024 Kearny FDI Confidence Index⁹ ranked India 4th in the EME category, underscoring its attractiveness as an FDI destination despite moderation and volatility in global capital flows

After ending FY24 on a strong note, India witnessed a net outflow of foreign portfolio investments of USD 1.8 billion in April 2024. This is attributed to profit-booking by market participants amidst higher market valuations and uncertainty in global markets regarding interest rate cuts by major central banks.

(Source: <https://dea.gov.in/monthly-economic-report-table>)

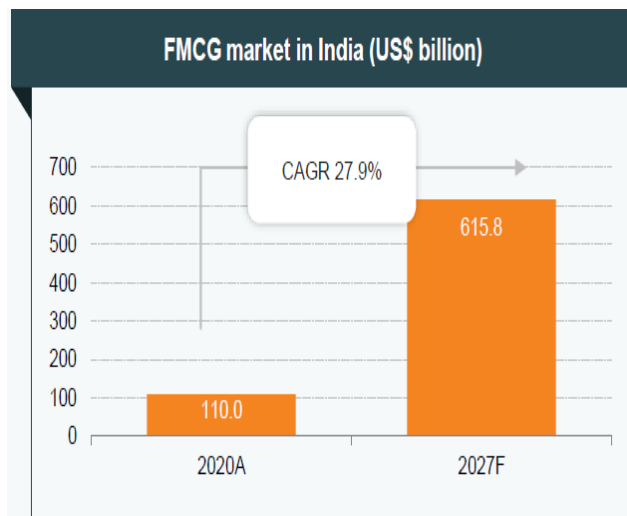
INDUSTRY OVERVIEW

FMCG INDUSTRY

India's economy continues to grow at the highest rate in the world, outpacing that of emerging and developing Asia and economic expectations for China. India has been ranked as the fifth-largest economy in terms of exchange rate and the third-largest economy in terms of purchasing power parity. In the fiscal year 2023, the Indian economy is expected to grow at 6.5% against 7% in 2022 and 8.7% in 2021. India’s GDP growth was projected in a range of 6-6.8% for the fiscal year 2023-24. India’s GDP per Capita reached US\$ 2,850 in 2024, compared with US\$ 2,610 in 2023. India’s GDP Per Capita data is updated yearly, available from March 1958 to March 2022, with an average number of US\$ 323.24. India’s GDP can grow from the current US\$ 3 trillion to US\$ 9 trillion by 2030, and US\$ 40 trillion by 2047, if the country’s working-age population — which is expected to increase by over 100 million people between 2020-30, is productively employed.

Fast-moving consumer goods (FMCG) is the fourth-largest sector in the Indian economy. There are three main segments the sector food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share. The urban segment contributes to about 65% of the revenue share, while the rural segment accounts for 35%. The rise in rural consumption will drive the FMCG market. The Indian processed food market is projected to expand to US\$ 470 billion by 2025.

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG market reached US\$ 121.8 billion as of 2023. The total revenue of the FMCG market is expected to grow at a CAGR of 27.9% from 2021-27, reaching nearly US\$ 615.87 billion. In 2022, the urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. India's fast-moving consumer goods (FMCG) sector grew 6.4% by volumes in the October-December 2023 quarter, led by positive consumption across the country. The sector had grown 8.5% in revenues and 2.5% in volumes in FY23. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In Q2 of 2022, the FMCG sector clocked a value growth of 10.9% Y-o-Y — higher than the 6% Y-o-Y value growth seen in Q1. India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run.



In Q3, FY23, the FMCG sector clocked a value growth of 9.0% Y-o-Y — lower than the 9.2% Y-o-Y value growth seen in Q3 FY22. According to NielsenIQ's report, in 2024, the FMCG industry in India is expected to grow between 4.5-6.5%, owing to strength in the sector and Indian economy. The India online grocery market size was projected to grow from US\$ 4,540 million in 2022 to US\$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032. By 2030, it is expected to have an annual gross merchandise value of US\$ 350 billion.

Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028. Digital advertising grew to reach US\$ 9.92 billion by 2023, with the FMCG industry being the biggest contributor at 42% share of the total digital spend. From April 2000-December 2023, the food processing industry received US\$ 12,466 million in FDI. The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

Consumption:

The FMCG sector employs around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country were expected to grow 7-9% by revenues in 2022-23. The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and the growth of e-commerce platforms. The number of active internet users in India will increase to 900 million by 2025 from 622 million in 2020. In 2022, India's consumer spending was US\$ 2,049.57 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for the overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spending of about Rs. 5,620 (US\$ 68).

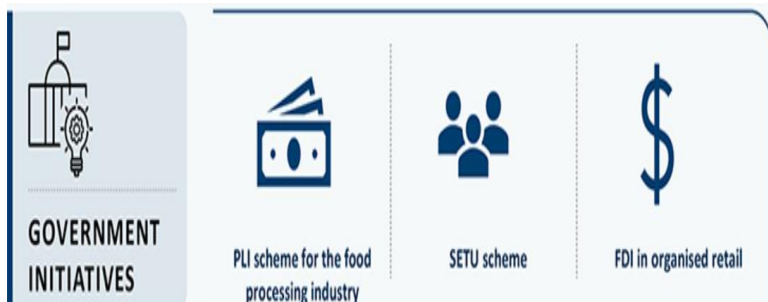
Accounting for a revenue share of around 65%, the urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India in 2022. India's villages contributed more than 35% to overall annual FMCG sales in 2022. In Q2, 2022, the FMCG sector clocked a value growth of 10.9% year-on-year — higher than the 6 per cent y-o-y value growth seen in Q1. Urban markets clocked a positive volume growth of 0.6%. Good seasonal harvests, resulting in improved liquidity in the hands of farmers, higher government spending on infra, and the wedding season are aiding consumer sentiment in India's villages. Dabur India derived about 47% of its sales from rural India, and it is stepping up direct distribution to cover more than 100,000 villages as demand starts recovering in rural areas. Rural markets contribute about 45% to Emami's annual sales. Nestle India plans to expand its reach to 1,20,000 villages by the end of 2024. In 2022, the month of November saw rural volumes growing 6-7%, compared to 2-3% in the previous two quarters. Good harvest, government spending expected to aid rural demand recovery in FY24.



Government Initiative:

Entrepreneurs interested in setting up the food-related FMCG industry can set up their processing units in the government-designated agro-processing clusters, which help cut down the plant setup costs. With the advent of online retail and e-commerce, FMCG businesses can market and sell their products across the country without investing much in marketing activities.

Union Budget 2023-24 has allocated US\$ 976 million for PLI schemes that aim to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports. Union budget 2023-24 focuses on reviving rural demand by boosting disposable income, allocation to farms and higher fund allocation on rural infrastructure, connectivity, and mobility to create long-term jobs.



The governments’ incentives and the FDI funds have helped the FMCG sector strengthen employment, establish a more robust supply chain and capture high visibility for FMCG brands across established retail markets. In December 2022,

Hindustan Unilever Limited announced its foray into the ‘Health & Wellbeing’ category through strategic investments in Zywie Ventures Private Limited (“OZiva”) and Nutritionalab Private Limited (“Wellbeing Nutrition”). In October 2022, Dabur India Limited announced the acquisition of a 51% stake in Badshah Masala Private Limited for Rs. 587.52 crore (US\$ 71 million). In 2021, Britannia Industries planned to invest Rs. 94 crore (US\$ 11.3 million) to add two new manufacturing lines that will increase its capacity by 85% from the current 35,000 metric tonnes to 65,000 metric tonnes per annum.

Source: <https://www.ibef.org/industry/fmcb>

Dairy sector:

India’s milk production has been trending upwards for a decade. FAS New Delhi (Post) foresees this growth continuing in the near- to medium-term. Production increases, however, are falling short of their full potential. Post attributes Indian fluid milk production shortcomings to a combination of factors, including a shortage of quality feeds and fodders and a limited number of higher-yielding milk cows. Post forecasts MY 2024 (January-December) fluid milk production at 212.7 million metric tons (MMT) (up three percent), along with 0.8 MMT of nonfat dry milk (skimmed milk powder - SMP) (up four percent), and 6.9 MMT of butter (up two percent) compared to 2023 volumes. India’s contribution to world milk production is nearly 24 percent. Of the total cattle and buffalo population in the country, estimated at 307 million head, about a quarter are higher-yielding crossbreed animals.

Production:

India’s milk production (i.e., from bovine cow milk) in market year (MY) 2024 (January-December) increasing by 3 million metric tons (MMT) to 102 MMT, growing 2.5 percent from the U.S. Department of Agriculture’s (USDA) official 2023 estimate of 99.5 MMT. The growth in fluid milk production is attributable to an increased number of animals (i.e., bovine and buffalo cows) in milk. Also there has been greater government policy focus on improving animal husbandry and the viability of the dairy sector.

India's other milk production comes mainly from buffalo cows. Buffalo milk production in 2024 is forecast at 110.7 MMT, representing a year over-year increase of nearly two percent. Buffalo milk production in 2023 is estimated at 108.1 MMT, up slightly by 0.1 MMT from the USDA official

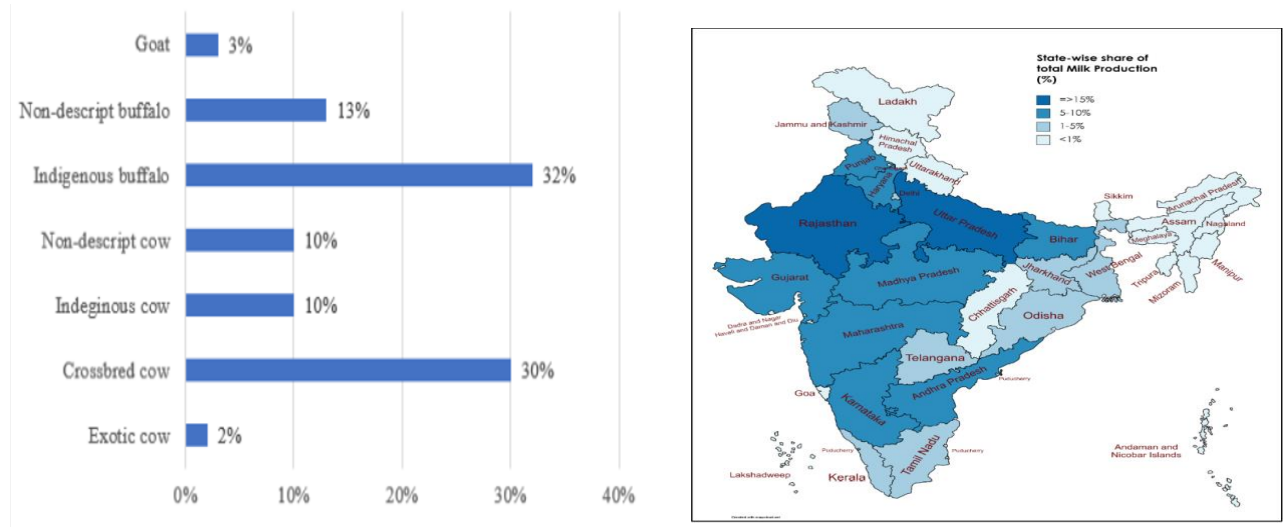
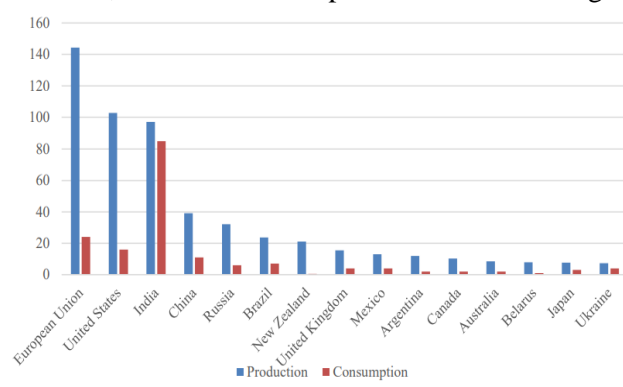


figure of 108 MMT. Post attributes the variation to the LSD outbreak's more limited impact on the buffalo herd's health compared to that of the bovine dairy cattle herd. The Asian domestic water buffalo is a native species, that is climatically better adapted to the Indian subcontinent's weather conditions and animal diseases.

India's cow milk production is spread across the country, with the largest production volume coming from Rajasthan (15 percent), Uttar Pradesh (15 percent), Madhya Pradesh (8 percent), Gujarat (7.5 percent), Andhra Pradesh (7 percent), Maharashtra (6.5 percent), and Punjab (6 percent). Those states with higher numbers of crossbreed and exotic animals tend to exhibit higher milk yields irrespective of the size of the bovine population.

Consumption:

In 2024, domestic consumption of fluid milk to grow to about 90 MMT, up three percent from the



Source: Dairy: World Markets and Trade, 2023.¹⁹

2023 estimate of 87 MMT. Post is revising its earlier 2022 and 2023 estimates by roughly 0.5 MMT in both market years, bringing them in lower than the USDA official numbers. Post is adjusting its fluid milk consumption numbers downward, accounting for a combination of reduced supply along with consumer fear of exposure to LSD through tainted milk.¹⁷ Concerns with adulterated fluid milk during the period of reduced supplies further motivated drops

in consumption.

- **Factory Consumption Grows along with Value-Added Products Demand:**

In 2024, factory consumption expanding to about 122.6 MMT, up two percent from the 2023 estimate of 120 MMT. Post attributes growth driven by an uptick in exports of milk and milk products occurring during a period of domestic population growth. At the same time, Indian consumers are seeing their disposable incomes increase along with rapid urbanization. With more money in their pockets, urban consumers' consumption patterns are shifting to demand more healthy and nutritious milk and milk products. The take-off of online markets and home delivery during the COVID-19 pandemic in urban settings has changed how consumers view milk and milk products (i.e., health inducing), and especially how they purchase these products.

- **Per Capita Consumption is high:**

Monthly per capita consumption expenditure on milk and milk products in rural India represents 19 percent of the total food expenditure. In urban India, milk and milk products account for over 20 percent of the total food expenditure. In rural and urban settings, there is a consistent increase in food expenditure over time. India today is consuming almost the entirety of its fluid milk production despite its high production volumes.

Trade:

- **Imports Remain Sluggish:**

Milk and milk products in India are imported in response to seasonal shortages. However, import quantities tend to be very low given the dairy sector's political backing. FAS New Delhi forecast 2024 milk imports to remain low at potentially 450 metric tons (MT). India remains nearly self-sufficient in milk production. In the first half of 2023, imports dropped marginally compared to 2022 due to stocks of non fat dry milk powder being utilized to meet fluid milk demand. France supplies nearly three-fourths of India's fluid milk import volume. India does not source any fluid milk from the United States. The Indian government and industry strongly oppose imports, raising significant barriers to trade.

- **Exports to Increase:**

In 2024, fluid milk exports at 0.020 MMT(estimate), up from the 2023 estimate of 0.016 MMT. Milk exports benefit from global demand for milk. India's fluid milk export markets are Bangladesh, the United Arab Emirates (UAE), Sri Lanka, and Bhutan. Post estimates 2023 fluid milk exports higher than the USDA official estimate number of 0.015 MMT. Export trends in the first half of 2023 support Post's higher estimates.

Policy:

- **Government Policy To Boost Production:**

The Indian government aspires to achieve a nine percent increase in milk production, allowing India to then account for 33 percent of global milk production. The government is stimulating milk production by increasing the profitability of dairy farming. To do so, the government is allocating \$1.32 billion over five-years (2021-2026) to facilitate the growth of the dairy sector through special schemes and programs. The India Fiscal Year (IFY) (April-March) 2023-2024 budget allocates to

India's Department of Animal Husbandry and Dairying (DAHD) \$52.8 million, a 40 percent increase over the preceding year.

- **Budget Allocations, Realignment of Schemes:**

The Indian government's IFY 2023-2024 budget realigns dairy schemes and programs, including:

The Development Program: The Development Program is the new name assigned to the earlier White Revolution Scheme, which is now realigned with other prevailing schemes such as:

- a) **Rashtriya Gokul Mission** – which includes accelerated breed improvement program and establishment of breed multiplication farms;
- b) **The National Program for Dairy Development** – which focuses on improvement in productivity and production of milk;
- c) **The National Livestock Mission** – which includes development and establishing of the rural poultry hatcheries, private breeding farms for sheep, goat, and pigs and also their feed and fodder, and fodder seed multiplication facilities;
- d) **The Livestock Census and Integrated Sample Survey**
- e) **The Dairying through Cooperatives Program**

- **The Animal Husbandry Infrastructure Development Fund (AHIDF):** The AHIDF incorporates the Dairy Infrastructure Development Fund (DIDF) and the scheme for support to Dairy Cooperatives and Farmers Producers Organizations
 - **Integrated Veterinary Health Certificate:** On July 17, 2023, India's Ministry of Fisheries, Animal Husbandry and Dairying/Department of Animal Husbandry and Dairying, published Office Memorandum (OM) L-11/1/2019-Trade (E-11542). This memorandum grants additional transition time to stakeholders prior to implementation of the requirement of the integrated veterinary health certificate (VHC) for the import of milk and milk products into India. The new date of implementation is set for December 31, 2023. The timeline has been extended to provide "Ease of Doing Business," as well as support various representations received from industry stakeholders.
 - **Food Safety Programs:** To improve fluid milk product quality and food safety, the Indian government continues implementing the Strengthening Infrastructure for Quality and Clean Milk Production Program (Indian rupees - INR 300 million/~\$3.6 million). The program seeks to address food safety issues at the farm and village level, aiming to improve milk quality throughout the supply chain. The Ministry of Food Processing Industries also is providing subsidies for cold chain infrastructure.
 - **Restriction on Dairy Imports:** India restricts market access for U.S.-origin food products. Imports of most livestock and livestock-derived food products, including several milk and milk products, are effectively banned due to overly restrictive Indian import requirements.
 - **Registration of Foreign Manufacturing Facilities:** On October 10, 2022, the Food Safety and Standards Authority of India (FSSAI) published Order F. No. TIC-B02/2/2022-IMPORTSFSSAI, requiring that all foreign food manufacturing facilities intending to export milk and milk products; meat and meat products; egg powder; infant food; and nutraceuticals to India, to register with a
-

competent authority. Additionally, the order requires the competent authorities of all exporting countries to email the FSSAI, a list of existing manufacturers and of those who intend to export such food products to India as per the format published by the FSSAI.

Source:

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Dairy%20and%20Products%20Annual%20New%20Delhi%20India%20IN2023-0072.pdf>

AGRICULTURE AND ALLIED ACTIVITIES:

On June 4, 2024, the Indian government released the third advance estimate for Indian crop year (ICY) 2023/2024 (July-June) estimating grain production at 328.85 million metric tons (MMT), marginally below last year level. Based on the latest official estimate, MY 2024/2025 wheat production is estimated at a record of 113 MMT. The ministry has estimated ICY 2023/2024 grain production at 328.85 million metric tons (MMT), marginally lower than last year's 329.69 MMT (record high). Despite a below normal and uneven 2023 southwest monsoon, the forecast near-record grain production is largely owing to record production of rice and wheat, while production of corn, other coarse grains and pulses is estimated lower than last year.

Production Estimates for Major Grains for the ICY 2023/2024 (kharif (fall harvested), rabi (winter planted), and summer) compared to last year:

Rice: 136.7 MMT vs. 135.76 MMT last year (record)
Wheat: 112.93 MMT (record) vs. 110.55 MMT (previous record)
Corn: 35.67 MMT vs. 38.09 MMT (record)
Millet: 12.67 MMT vs. 13.51 MMT
Sorghum: 4.74 MMT vs. 3.81 MMT
Barley: 1.65 MMT vs. 1.91 (record)
Pulses: 24.49 MMT vs. 26.06 MMT

The third advance estimate for ICY 2023/2024 includes market year (MY) 2023/2024 rice, corn, and other coarse grains (excluding barley) harvested in the fall of 2023 (kharif) and spring (April-June) of 2024 (rabi); and MY 2024/2025 spring (rabi) wheat and barley crops harvested in April-May of 2024. Government press release claims that the estimate has been prepared based on information received from state agricultural statistics authorities (SASAs) and validated/triangulated with information received from remote sensing, and other agencies. Further the climatic conditions, previous trends, price movements, mandi arrivals etc. have also been considered while preparing the estimates. The ministry will finalize the ICY 2023/2024 production estimate later in August/September 2024 based on the final acreage and yields from the crop surveys undertaken by the various Indian producer states. Post has incorporated the latest information from the third advance estimates in the PSDs in the report.

Minimum Support Price:

On June 19, 2024, the Government of India (GoI) approved the increase in the minimum support prices (MSPs) for all mandated kharif (fall harvested) crops for Indian Crop Year (ICY) 2024/2025 (July-June). The government press release stated that MSPs been raised to ensure remunerative

prices to the farmers, wherein MSPs for pulses, oilseeds and Nutri-cereals have been raised higher compared to cereals (paddy, corn, and other coarse grain) to encourage crop diversification.

Despite a relatively lower MSP increase in rice, most farmers will continue to prefer the crop over other kharif season crops due to higher and stable returns compared to other competing crops because of the government's assured MSP procurement program and higher yields under monsoon rainfall conditions. Trade sources expect higher planting of pulses and oilseeds due to strong domestic prices in the ongoing marketing year. However, the performance of 2024 monsoon rains, both in terms of spread across the country and period (July-September), will be critical for overall planting of kharif season crops

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2026698>)

Kharif Planting to Recover on Forecast Above-Normal Monsoon in July

After timely arrival of 2024 southwest monsoon, progressed stalled in the 2-3rd week of June in the peninsular region. However, monsoon conditions recovered strongly in the last week of June covering the country by July 2, 2024, and are forecast to remain strong in July. The Indian Metrological Department forecast above-normal rains in the month of July 2024, i.e., more than 106 % of LPA (165.3 MMT based on 1971-2020 data)

Overall kharif planting till June 28, 2024, was ahead of last year on higher planting of pulses, sugarcane and cotton, while planting of rice and other cereals lagged last year.

Progressive Planting of Kharif Crops in ICY:

Crop	ICY 2024/2025*	ICY 2023/2024*
Rice	2.27	2.28
Pulses	2.25	0.80
Coarse Cereals	3.09	3.62
Oil seeds	4.29	1.68
Sugar cane	5.69	5.54
Cotton	5.91	3.63
Jute & Mesta	0.56	0.60
Total	24.07	18.16

*Area in Million Hectare

Source: Ministry of Agriculture and Farmers Welfare (MoAFW), Government of India (GOI); FAS New Delhi Office Research.

With the recovery of 2024 monsoon, planting is currently progressing in full swing for most crops including rice. With the planting window for most crops extending through end July, the forecast of an above-normal monsoon in July should support planting for the upcoming MY 2024/2025 kharif season crops, including rice, corn, other coarse grains, and pulses. Excess rains and/or floods in the Gangetic basin can adversely affect the progress of planting. Overall planting and production prospects for kharif crops will critically depend on sufficient and well distributed 2024 monsoon during July through September to achieve current official MY 2024/2025 forecast area and production estimates for rice, corn, and other coarse grains.

- **Spices:**

Spices are natural plant substances that improve the flavor, aroma, and color of food and beverages. They have been essential in culinary practices, medicinal remedies, and cultural traditions for several years. Additionally, spices continue to be cherished for their ability to elevate culinary experiences, adding a burst of exotic and tantalizing flavors to cuisines, making them an essential component of diverse culinary traditions.

The India spices market size reached INR 1,80,760 Crores in 2023. Looking forward the market is expected to reach INR 4,70,339 Crores by 2032, exhibiting a CAGR of 11% during 2024-2032. The growing product demand in the food and beverage (F&B) sector, widespread adoption of spices for medicinal purposes, government support, sustainable sourcing, continuous innovation, and introduction of new blends are some of the major factors propelling the market.

The market is primarily driven by the rising demand for blended spices. Moreover, consumers are shifting toward natural spices over artificial ones due to growing health consciousness represents another major growth-inducing factor. Besides this, the government of India' (GoI) efforts to promote and export spices further support the market expansion of spices. Along with this, the aromatic and flavorful appeal of Indian spices led to widespread adoption among individuals, and the increasing demand for convenient, cost-effective, and high-quality spices available through various distribution channels is propelling the market growth.

(Source: <https://www.imarcgroup.com/india-spices-market>)

- **Honey:**

Honey and beekeeping have a long history in India. Honey was the first sweet food tasted by the ancient Indian inhabiting rock shelters and forests. The raw materials for the beekeeping industry are mainly pollen and nectar that come from flowering plants. Both the natural and cultivated vegetation in India constitute immense potential for the development of beekeeping. About 500 flowering plant species, both wild and cultivated, are useful as major or minor sources of nectar and pollen.

In India, about 12,699 Beekeepers and 19.34 lakhs honeybees colonies are registered with National Bee Board and India is producing about 1,33,200 Metric tonnes of Honey (2021-22 2nd advance estimate). India is one of the major honey exporting countries in the World and has exported 74,413 MT of Honey worth Rs. 1221.17 Crores during 2021-22. More than 50% of the honey production in India is being exported to other countries. India export honey to about 83 countries. The major markets for Indian honey are USA, Saudi Arab, United Arab Emirates, Bangladesh, Canada, etc.. Total 102 projects for assistance of Rs. 133.31 crores sanctioned under the National Beekeeping and Honey Mission (NBHM).

During the year 2023-2024, India has exported 107963.21 MT of Natural Honey to the world for the worth of Rs. 1470.84 Crore/ 177.52 USD Millions to U.S.A, United Arab EMTs, Saudi Arab, Libya, and Qatar.

Some of the major of Natural Honey are Rapeseed / Mustard Honey, Eucalyptus Honey, Lychee Honey, Sunflower Honey, Karanj / Pongamea Honey, Multi-flora Himalayan Honey, Acacia Honey, Wild Flora Honey, Multi and Mono floral Honey

(Source: https://apeda.gov.in/apedawebsite/SubHead_Products/Natural_Honey.htm)

Organic farming:

In India, Government has been promoting organic farming in the country since 2015-16 through the schemes of Paramparagat Krishi Vikas Yojana (PKVY) and Mission Organic Value Chain Development for Northeastern Region (MOVCDNER). Both the schemes stress on end-to-end support to farmers engaged in organic farming i.e. from production to processing, certification and marketing and post-harvest management support including processing. PKVY is being implemented in all the States other-than Northeastern States, across the country. MOVCDNER scheme is implemented exclusively in the NE States.

Under PKVY, farmers of various states of the country are provided financial assistance of Rs 50000/ha for 3 years whereas under MOVCDNER, assistance of Rs. 46,575/ha for 3years is provided for creation of FPO, support to farmers for organic inputs, quality seeds/ planting material and training, hand holding and certification.

Under PKVY, farmers of various states of the country are provided financial assistance of Rs 50000/ha for 3 years out of which, Rs 31000/ ha / 3 years is provided directly to farmers through DBT for on-farm and off-farm organic inputs. Financial assistance of Rs 20 lakh/ cluster of 1000 ha for 3 years are provided for value addition and infrastructure creation. Under the scheme assistance is provided @ Rs 7500/ha for 3 years for training and capacity building whereas, Apart from this, Rs 2700/ha for 3 years is provided for certification and residual analysis.

Under MOVCDNER, there is provision of financial assistance of Rs 10000/ha for 3 years for training, handholding and ICS documentation and farmers are provided assistance @ Rs 32500/ ha for 3 years for off farm /on –farm organic inputs. Under the scheme need based assistance is provided for various component namely Integrated Processing unit @ Rs. 600 lakh, Collection, aggregation and grading unit @ Rs. 10.00 lakh, Integrated Pack house @ Rs 37.50 lakh, Refrigerated vehicle @ Rs 18.75 lakh, Pre-cooling, cold stores, ripening chambers @ 18.75 lakh and Transportation / 4 wheeler @ Rs 6.00 lakh.

Further, the Government has approved the Market Development Assistance (MDA) @ ₹ 1,500/MT to promote organic fertilizers i.e., manure produced at plants under GOBAR dhan initiative covering different biogas/CBG support schemes/ programmes of stakeholders Ministries/ Departments at the total outlay of ₹1,451.84 crore (FY 2023-24 to 2025-26), which includes a corpus of ₹ 360 crore for research gap funding etc. This will enable the farmers to get organic fertilizers namely, Fermented Organic Manure (FOM), Liquid FOM, and Phosphate Rich organic manure (PROM) at reasonable prices.

The Government of India has launched the Namo Drone Didi Scheme with an aim to empower the women Self Help Groups (SHGs) and to provide access to modern agricultural technology. In this contest, Department of Fertilizers, through Fertilizer companies, has ensured distribution of 1,094 to Namo Drone Didi of SHGs. Fertilizer Marketing Companies are involved in creating marketing

plan for Drone Didi. During the Viksit Bharat Sankalp Yatra (VBSY), launched on November 15, 2023, 1.79 lakh demonstration of drone applications were done for spraying nano and water soluble fertilizers across various crops.

In order to promote the use of bio-fertilizers, ICAR has developed improved and efficient strains of bio-fertilizers specific to different crops and soil types. Liquid Bio-fertilizer technology with higher shelf-life has also been developed. Besides, ICAR has developed technology to prepare various types of bio-fertilizer/ bio-enriched organic manures. These are promoted through demonstration, farmers awareness campaigns and KVK. The ICAR also imparts training to educate farmers on the benefits of bio-fertilizers.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1906900>
<https://pib.gov.in/PressReleasePage.aspx?PRID=2037424>)

Area under Organic farming:

The table below represents the total area under cultivation, in conversion and wild Harvest Collection Area for organic farming in India and state-wise bifurcation of the area cultivated and cultivate area (in conversion) for organic farming for fiscal 2023-2024:

S.no	Particulars	Area (Hectare)
1.	Cultivated Area (Organic)	17,11,107.27
2.	Cultivated Area (In conversion)	27,64,729.64
3.	Wild Harvest Collection Area	28,50,156.48

S. NO.	State Name	Organic Area (In Ha)	Conversion Area(In Ha)	Total Area (In Ha)
1	Madhya Pradesh	6,12,816.04	5,35,420.03	11,48,236.07
2	Maharashtra	2,67,229.29	7,33,851.03	10,01,080.32
3	Rajasthan	2,15,299.44	3,64,792.79	5,80,092.22
4	Gujarat	92,333.51	5,88,486.48	6,80,819.99
5	Odisha	77,696.34	1,03,325.94	1,81,022.28
6	Sikkim	75,472.85	256.93	75,729.78
7	Uttar Pradesh	52,888.78	13,502.55	66,391.34
8	Uttarakhand	51,628.19	50,192.21	1,01,820.39
9	Kerala	36,208.78	8,055.13	44,263.91
10	Karnataka	30,612.23	40,473.76	71,085.99
11	Andhra Pradesh	25,876.73	37,801.96	63,678.69
12	Jammu & Kashmir	24,963.10	9,783.64	34,746.75
13	Meghalaya	20,111.78	9,591.53	29,703.30
14	Bihar	19,086.93	9,975.19	29,062.13
15	Tamil Nadu	18,099.17	24,659.11	42,758.27
16	Assam	15,433.92	11,645.48	27,079.40
17	Chhattisgarh	11,289.44	3,854.69	15,144.13
18	Goa	11,180.12	1,107.28	12,287.40
19	Himachal Pradesh	8,181.83	1,152.46	9,334.28
20	Manipur	7,172.00	25,412.50	32,584.50
21	West Bengal	7,011.49	1,106.32	8,117.80
22	Tripura	5,884.31	14,597.06	20,481.36
23	Arunachal Pradesh	5,841.22	10,696.31	16,537.53
24	Telangana	5,399.72	79,465.44	84,865.16
25	Jharkhand	3,523.82	50,884.38	54,408.20
26	Nagaland	3,340.15	12,881.41	16,221.56
27	Mizoram	3,230.30	11,008.00	14,238.30
28	Haryana	2,260.07	665.27	2,925.33
29	Punjab	1,009.40	10,080.01	11,089.41
30	Pondicherry	21.17	0.34	21.51
31	New Delhi	5.17	4.44	9.60
Total:		17,11,107.27	27,64,729.64	44,75,836.90

Source: Information provided by the certification bodies accredited under NPOP on Tracenet

Production*:

The below presents the farm production from the organically cultivated land, from the farm in conversion and wild harvest production in India for the fiscal 2023-2024:

S.No	Particulars	Output (MT)
1.	Farm Production (Organic)	32,28,233.03
2.	Farm production (in conversion)	3,22,248.24
3.	Wild Harvest Production	23,740.60

*The data on production is the commercial output for sale and the actual production

The State-wise bifurcation of the production of organic produce is as:

S. NO.	State Name	Organic Production (In MT)	Conversion Production(In MT)	Total Production (In MT)
1	Maharashtra	10,44,382.88	1,16,847.77	11,61,230.65
2	Madhya Pradesh	8,49,782.72	50,303.77	9,00,086.49
3	Rajasthan	3,31,358.02	69,568.96	4,00,926.98
4	Karnataka	1,97,328.09	0.00	1,97,328.09
5	Gujarat	1,76,551.25	63,639.41	2,40,190.66
6	Uttar Pradesh	1,59,149.53	0.32	1,59,149.85
7	Odisha	1,37,635.67	21,885.72	1,59,521.40
8	Uttarakhand	44,745.43	0.00	44,745.43
9	Kerala	41,128.53	0.00	41,128.53
10	Bihar	39,937.73	0.00	39,937.73
11	Jammu & Kashmir	33,188.37	0.00	33,188.37
12	Andhra Pradesh	33,039.30	0.00	33,039.30
13	Tamil Nadu	29,994.00	0.60	29,994.60
14	Chhattisgarh	28,896.29	0.00	28,896.29
15	West Bengal	15,910.74	0.00	15,910.74
16	Meghalaya	13,671.39	0.00	13,671.39
17	Assam	12,522.43	0.00	12,522.43
18	Himachal Pradesh	11,767.84	0.00	11,767.84
19	Telangana	7,125.68	0.00	7,125.68
20	Punjab	6,801.79	0.00	6,801.79
21	Nagaland	3,888.31	0.00	3,888.31
22	Jharkhand	3,619.53	0.00	3,619.53
23	Haryana	3,015.53	0.00	3,015.53
24	Goa	2,496.72	1.68	2,498.40
25	Tripura	245.44	0.00	245.44
26	Arunachal Pradesh	25.15	0.00	25.15
27	Sikkim	24.68	0.00	24.68
Total:		32,28,233.03	3,22,248.24	35,50,481.27

Source: Information provided by the certification bodies accredited under NPOP on Tracenet

Organic export:

The value of the total exports of the organic goods is given in the table below:

S.No	Particulars	
1.	Total Export Quantity	2,61,029 MT
2.	Total Export Value (INR)	4007.91 Crore
3.	Total Export Value (USD)	494.80 million USD

Operators:

S.No	Particulars	Number
1.	Individual Farm Producer	5340
2.	Grower Groups	6064 (Total Farmers in grower group: 2358267)
3.	Processor	1489
4.	Trader	627
5.	Wild Operators	136 (Total Wild Collectors:36009)
6.	Total Operators	13638

(Source: <https://apeda.gov.in/apedawebsite/organic/data.htm>)

APEDA:

The Agricultural and Processed Food Products Export Development Authority (APEDA) was established by the Government of India under the Agricultural and Processed Food Products Export Development Authority Act passed by the Parliament in December, 1985. The Authority replaced the Processed Food Export Promotion Council (PFEP). The authority has its headquarters in New Delhi and is headed by the chairman who shall be appointed by the Central Government. APEDA has 16 regional offices in different parts of the country.

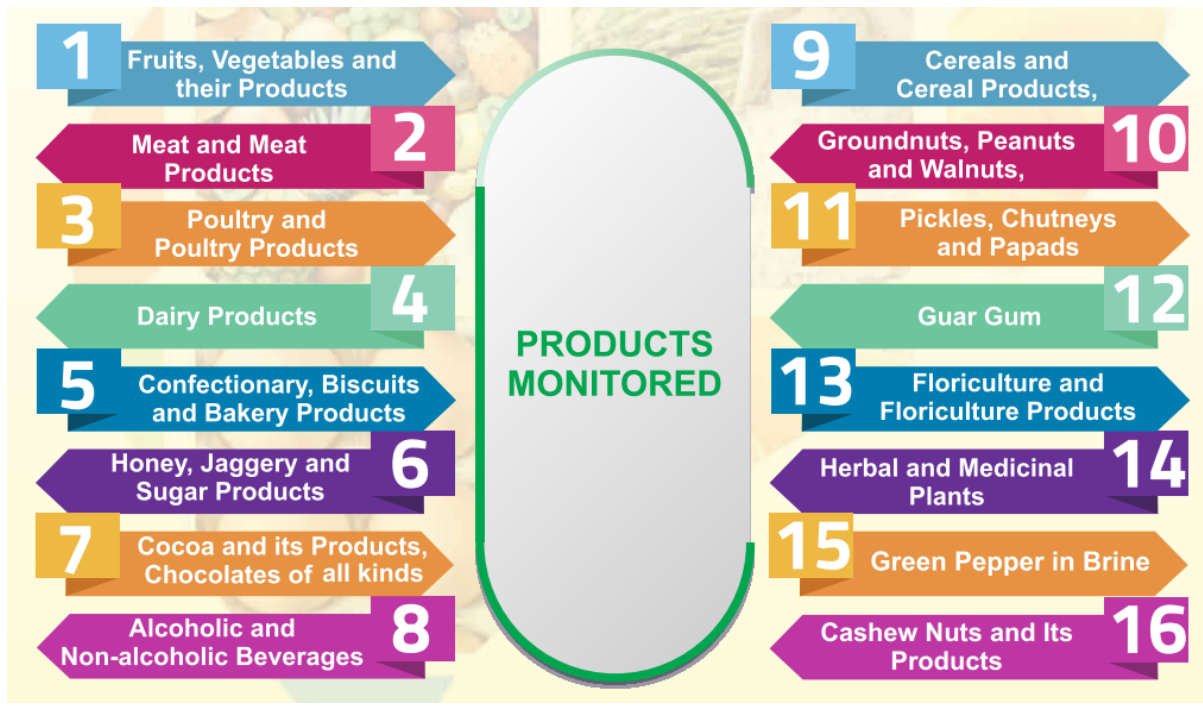
Functions of APEDA:

In accordance with the provisions of Agricultural and Processed Food Products Export Development Authority Act, 1985. APEDA has been assigned the following functions:-

- Development of industries related to the scheduled products for export by way of providing financial assistance or otherwise, including undertaking surveys and feasibility studies, participation in equity capital through joint ventures and other relieves and subsidy schemes;
 - Registration of individuals as exporters of the scheduled products subjected to payment of prescribed fees;
 - Fixing of standards and specifications for the scheduled products intended for exports;
 - Carrying out inspection of meat and meat products in slaughter houses, processing plants, storage premises, conveyances or other places where such products are kept or handled for the purpose of ensuring the quality of such products;
 - Improving of packaging of the Scheduled products;
 - Improving of marketing of the Scheduled products outside India;
 - Promotion of export oriented production and development of the Scheduled products;
 - Collection of statistics from the owners of factories or establishments engaged in the production, processing, packaging, marketing or export of the scheduled products or from such other persons as may be prescribed on any matter relating to the scheduled products and publication of the statistics so collected or of any portions thereof or extracts there from;
 - Training in various aspects of the industries connected with the scheduled products;
 - Such other matters as may be prescribed.
-

Products Monitored by APEDA:

APEDA is mandated with the responsibility of export promotion and development of the following scheduled products as provided in First Schedule of APEDA Act:



Basmati Rice has been included in the Second Schedule of APEDA Act.

In addition to this, APEDA has been entrusted with the responsibility of monitoring the import of sugar as well. APEDA also functions as the Secretariat to the National Accreditation Board (NAB) for implementation of accreditation of the Certification Bodies under National Programme for Organic Production (NPOP) for organic exports. “Organic Products” for export are to be certified only if Produced, Processed and Packed as per the standards laid down in the document - “National Programme for Organic Production (NPOP).”

INDIAN FARMING

Indian farming is the corner stone of the Nations’ economy, deeply rooted in tradition an innovation. Despite many challenges, the sector is witnessing modernization through technological advancement. Some major problems Indian farmers are facing includes:

- **Incessant use of chemicals:** The use of chemicals has reached to an alarming level. The use of chemicals to sterilize soil, as fertilizer, Pesticides and Weedicides. Food is certainly becoming poisonous and soil is degrading to infertile fast.
- **Ever increasing cost of production:** Today the cost of production is as high as 60 – 70% of the price farmer gets. This is going up further as the soil is turning barren and pests are becoming resistant.
- Total acreage in cultivation is decreasing due to urbanisation and industrialisation. The decreasing areas for agriculture with the population pressure is affecting demand and supply ratio.

- **Exclusion of farmers from value chain:** Today, the price farmer gets is driven by Mandi and has no correlation to the cost incurred by the farmer. Opposite to this, people further up in the value chain mostly get a premium over cost of purchase.

In order to sail through the challenges, following practices should be adopted:

- Land pooling, facilitated through collaborative partnerships with farmers, provides with shared access to land resources and enhances the capacity to manage crops effectively. By actively monitoring and adjusting cultivation practices within this pooled land, production cycles could be matched with fluctuating market demands. This helps in promoting sustainable farming practices.
- Growing organic crops allows the farmers to get premium price over the prevailing market rates as through organic products farmers high-quality, pesticide-free produce which has superior health benefits.
- Selling directly to consumers benefits both farmers and consumers by eliminating revenue leakage through a flat structure and bypassing traditional mandi sales channels.

Organic farming:

Organic farming is a sustainable agricultural method that prioritizes environmental conservation, soil health, and natural approaches to pest and weed management. Unlike conventional farming, which relies heavily on synthetic pesticides, fertilizers, and genetically modified organisms (GMOs), organic farming seeks to work in harmony with nature to produce food while minimizing negative impacts on ecosystems and human health.

Key Principles:

Preservation of Soil health: Organic farmers prioritize the health of the soil, recognizing it as a living ecosystem that sustains plant growth. They employ practices such as crop rotation, composting, and the use of natural fertilizers like manure and compost to maintain soil fertility and structure.

Conservation of bio-diversity: Organic farming encourages biodiversity by promoting the cultivation of a variety of crops and the preservation of natural habitats on and around farms. This helps to support diverse ecosystems, protect pollinators, and enhance resilience to pests and diseases.

Natural pest and weed management: Instead of relying on synthetic pesticides and herbicides, organic farmers use methods such as crop rotation, beneficial insects, natural predators, and cultural practices like mulching and hand weeding to control pests and weeds.

Avoidance of synthetic inputs: Organic farming prohibits the use of synthetic fertilizers, pesticides, growth hormones, and GMOs. Instead, it emphasizes natural and organic inputs, promoting the use of renewable resources and minimizing reliance on non-renewable resources.

Animal welfare: In organic farming systems that include livestock, there is a focus on providing animals with access to outdoor areas, pasture-based feeding, and the avoidance of routine antibiotic and hormone use.

Sustainability: Organic farming is committed to long-term sustainability, aiming to meet the needs of the present without compromising the ability of future generations to meet their own needs. This includes conserving natural resources, reducing environmental impact, and fostering resilience to climate change.

The benefits of organic farming extend beyond individual farms to encompass broader environmental and societal advantages. By minimizing chemical inputs and promoting sustainable practices, organic farming reduces water and air pollution, conserves biodiversity, and contributes to climate change mitigation by sequestering carbon in the soil.

This Space has been intentionally left Blank

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled “Forward Looking Statements” beginning on Page No. 21 of this Draft red herring, 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 ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft red herring, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on Page No. 32 and 234 respectively.

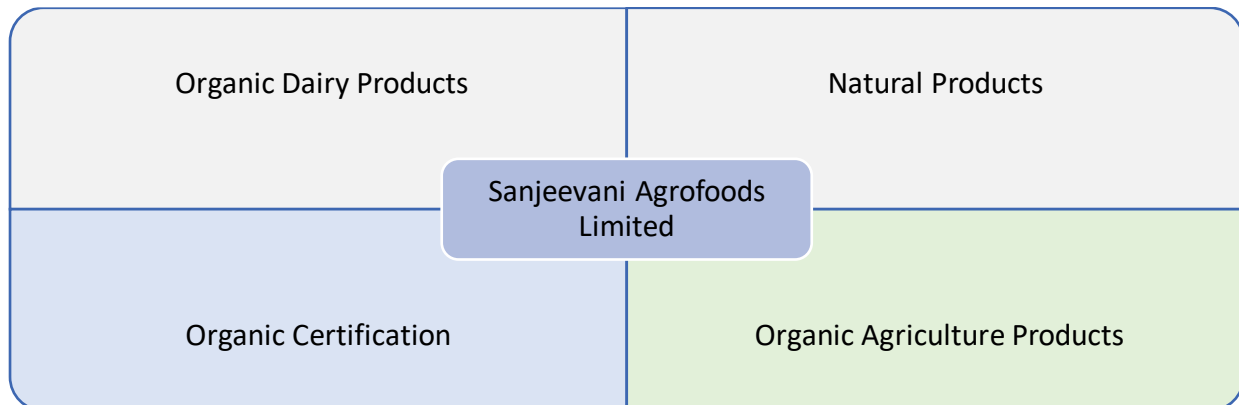
BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Sanjeevani Agrofoods Private Limited” bearing Corporate Identification Number U15122UR2008PTC032737 dated December 19, 2008 issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra ordinary General Meeting, held on February 14, 2024 and consequently the name of our Company was changed from “Sanjeevani Agrofoods Private Limited” to “Sanjeevani Agrofoods Limited” vide a fresh certificate of incorporation dated February 29, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing CIN U15122UR2008PLC032737. At present, the registered office of the company situated at Khasra No 148, Cha Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand- 248002.

The Company was founded by Mr. Tara Singh, Mrs. Anjali Singh (who is now retired from active service), and later joined by Mr. Shrikant Sharma. We are based in Foothills of Himalayas, which is blessed with rich natural flora and fauna whereas farmers in hilly region practice traditional cultivation methods, yielding a diverse array of exotic fruits, herbs, vegetables, and beans. These agricultural practices contribute to the superior quality and abundant production. Conversely, in the plains, extensive quantities of rice, wheat, and millets are cultivated, benefitting from these ancient farming techniques that enhance both quantity and quality.

During the initial years, the business operations were relatively limited, and the company's revenue primarily came from selling agricultural products. Later in the year 2016, Mr. Shrikant Sharma joined as Promoter and Director of the company and both Mr. Tara Singh and Mr. Shrikant Sharma, launched the Organic Food vertical with full commitment. In 2017, the company also emphasised its focus on Organic dairy products along with existing Organic Agriculture segment. This strategic move allowed it to excel in the Organic Dairy segment, ultimately achieving USDA (United States Department Of Agriculture) certification as an organic dairy company. Since then, we have expanded our operations nationwide and also succeeded in exporting their organic products, extending their reach even further.

SAFL, is structured into two main business segments: Products and Services. These segments are further divided into three verticals: Fast Moving Consumer Goods (FMCG) Vertical, then Organic Agriculture products vertical and organic certification vertical.



- FMCG Vertical encompasses Organic Dairy and Natural Products*
- Organic agriculture Vertical encompasses Agriculture and Natural Products*
- Certification Vertical encompasses Organic certification to Farmers and units*

Our primary objective is to promote organic & natural agriculture and guide farmers through training and certification. We encourage the concept of sustainable and low cost farming by providing the farmers with seeds and training to use various bio-manures, bio-pesticides and composting methods. This procedure lifts the burden of upfront costs of seeds and other inputs off of the farmers and enables them to produce high-quality, certified organic products. Thus produce can yield better return to the farmer and shall remain win-win situation for both the stake holders.

We pay all the fees associated with acquiring the necessary organic certifications, that enables us to purchase the harvested crops and herbs at a premium market price to our associated processing units. Our trained field staff are stationed at these cluster sites to train farmers, and to oversee procurement directly from farmers at the procurement centre located within each cluster. This direct engagement eliminates intermediaries, fostering a more efficient and transparent supply chain. The farmers also rotate between growing crops on their land for us with food crops for themselves. We give the yearly crop calender to the farmer groups considering the sales target as well as to maintain the feed and fodder for dairy vertical. This means farming families are supported by a sustainable income, while at the same time improving and preserving their own health and natural environment.

We employ a capital-light business model where it emphasis more on minimizing investment in physical assets while focusing on contracting the process and leveraging external resources to operate efficiently and scale quickly. Currently we operate with 7 certified units and the farming operation are structured with over 2500 Farmers divided into clusters, spanning over 3100 hectare of land in organic cultivation, all these clusters are certified by Uttarakhand State Seed & Organic Production Agency (USOCA) in compliance with India’s National Programme for Organic Production Standards (NPOP) and adding to the having 20335 MT of Certified Organic Milk production per annual. The areas are spread in Uttar Pradesh and Uttaranchal states in India. This approach ensures seamless integration with our production processes and enables year-round oversight.

We are certified as Two star export house by Director General of Foreign Trade in accordance with the provisions of the foreign trade policy 2023, which is valid for a period of 5 years effective from October 10,2023 till March 31,2028. We hold the Agrocet certificate confirms that our processing, packaging, and labelling organic products adhere to Canadian organic standards , USDA organic certificate which certifies our operation meets US organic standard (NOP) in our operations, and USOCA certificate in compliance with the India’s National programme for organic Production Standards (NPOP) standard We also hold ISO 22000:2018, Food safety Management system in the category of Producers, Processor, Supplier & Exporter of Organic Food and Beverages in Bulk and Retails Pack.

Our engagement with farmers goes beyond mere transactions; we are deeply involved at every stage of their agricultural journey. We provide comprehensive guidance on general farming practices, impart training on Good Environmental Practices (GEP), and foster capacity building initiatives. As a result, our concerted efforts yield a 100% organic and natural harvest, accompanied by notable increases in farmers' yields.

FINANCIAL KPI's AND REVENUE BIFURCATION OF OUR COMPANY:

Standalone

(Amount in ₹ lakhs except %)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations	5007.49	5461.76	5843.70
Growth in Revenue from Operations ¹⁾	-8.32%	-6.54%	-36.08%
EBITDA	327.16	-10.76	101.46
EBITDA (%) Margin	6.53%	-0.20%	1.74%
EBITDA Growth Period on Period	3139.74%	-110.61%	-88.26%
ROCE (%)	15.60%	11.64%	7.49%
Current Ratio	1.55	7.38	2.35
Operating Cash flow	1424.13	-77.79	-899.02
PAT	263.04	159.37	120.96
ROE	11.36%	7.76%	6.39%
EPS (before considering bonus)	146.14	88.54	67.20
EPS (^{after} considering bonus)	1.76	1.07	0.81

Consolidated

(Amount in ₹ lakhs except %)

Particulars	Financial Year ended March 31, 2024
Revenue from operations	5842.28
Growth in Revenue from Operations	NA
EBITDA	557.96
EBITDA (%) Margin	9.55%
ROCE (%)	28.42%
Current Ratio	3.68
Operating Cash flow	1689.08
PAT	611.17
ROE	22.62%
EPS (before considering bonus)	339.54
EPS (After considering bonus)	4.09

Revenue wise Bifurcation

Business segment-wise Revenue Bifurcation for the period of last three financial years ending as on March 31, 2024, 2023, 2022 is provided below:

(Amount in ₹ lakhs except %)

Particulars	For the financial year ended					
	31-Mar-24		31-Mar-23		31-Mar-22	
	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue
Sale of Products	4,850.39	96.86	5,316.62	97.34	5,667.82	96.99
Supply of Services	157.10	3.14	145.14	2.66	175.88	3.01
Revenue from Operations	5,007.49	100%	5,461.76	100%	5,843.70	100%

Vertical-wise Revenue Bifurcation for the period of last three financial years ending as on March 31, 2024, 2023, 2022 is provided below:

(Amount in ₹ lakhs except %)

Particulars	For the financial year ended					
	31-Mar-24		31-Mar-23		31-Mar-22	
	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue
Dairy	2,818.99	56.30	3,843.72	70.38	4,211.13	72.06
Agriculture Products	2,007.53	40.09	1,420.37	26.01	1,427.74	24.43
Others	180.97	3.61	197.66	3.62	204.83	3.51
Revenue from Operations	5,007.49	100%	5,461.76	100%	5,843.70	100%

Revenue bifurcation geographical wise for the period of last three financial years ending as on March 31, 2024, 2023, and 2022 is provided below:

(Amount in ₹ lakhs except %)

Particulars	For the financial year ended					
	31-Mar-24		31-Mar-23		31-Mar-22	
	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue
Domestic Sales	3,550.12	70.90	2,786.89	51.03	2,567.73	43.94
Export sales	1,457.37	29.10	2,674.87	48.97	3,275.98	56.06
Revenue from Operations	5,007.49	100.00	5,461.76	100.00	5,843.70	100.00

Product wise Revenue Bifurcation

Product wise revenue bifurcation of the Company for the period of last three financial years ending as on March 31, 2024, 2023, and 2022 is provided below:

(Amount in ₹ lakhs except %)

Product	For the financial year ended		
	31-Mar-24	31-Mar-23	31-Mar-22

	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*
Ghee	1,479.56	30.50	2,971.13	55.88	3,508.20	61.90
Milk Cream	827.98	17.07	676.69	12.73	556.51	9.82
Pulses	1,617.67	33.35	1,172.64	22.06	1,104.31	19.48
Butter	274.25	5.65	5.95	0.11	10.47	0.18
Whole Wheat	213.57	4.40	1.07	0.02	1.09	0.02
Paneer	247.92	5.11	189.96	3.57	135.95	2.40
Oil	2.08	0.04	27.03	0.51	30.51	0.54
Cereal Based	0.09	0.00	1.31	0.02	10.85	0.19
Damages	-2.05	-0.04	-	-	-	-
Fresh Vegetable Leaf	4.02	0.08	2.98	0.06	5.40	0.10
GTA Services	-	-	26.42	0.50	22.66	0.40
Honey	0.24	0.00	0.07	0.00	0.05	0.00
Natural Heeng	0.05	0.00	-	-	-	-
Onion Powder	157.48	3.25	132.09	2.48	162.62	2.87
Process Products	1.50	0.03	3.78	0.07	3.01	0.05
Rice	0.12	0.00	0.01	0.00	3.19	0.06
RODTEP	12.38	0.26	11.47	0.22	-	-
Salt	0.08	0.00	14.54	0.27	3.43	0.06
Sarson	8.85	0.18	6.21	0.12	10.64	0.19
Spices	1.50	0.03	30.77	0.58	37.44	0.66
Sugar Products	3.10	0.06	4.47	0.08	6.95	0.12
Dry Fruits	-	-	0.18	0.00	0.19	0.00
Packing Charges	-	-	0.02	0.00	-	-
Pusese	-	-	10.51	0.20	-	-
Spinach	-	-	11.39	0.21	-	-
Tomato Paste	-	-	10.29	0.19	28.60	0.50
Vegetable Leaf	-	-	5.65	0.11	-	-
Fresh Vegetable	-	-	-	-	18.27	0.32
Healthy Product	-	-	-	-	0.64	0.01
Packing	-	-	-	-	2.19	0.04
Packing Material	-	-	-	-	-0.14	-0.00
Pickle	-	-	-	-	2.74	0.05
Seed	-	-	-	-	0.15	0.00
Tea	-	-	-	-	1.16	0.02
Scrap	-	-	-	-	0.76	0.01
Total	4,850.39	100.00	5,316.62	100.00	5,667.82	100.00

* % of Revenue from Operations

State wise Revenue Bifurcation

Revenue bifurcation of the Company for the period of last three financial years ending as on March 31, 2024, 2023, and 2022 is provided below:

(Amount in ₹ lakhs except %)

Particulars	For the financial year ended
-------------	------------------------------

	31-Mar-24		31-Mar-23		31-Mar-22	
	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%*
Uttarakhand	2,772.35	55.36	2,054.48	37.62	1,849.67	31.65
Delhi	277.83	5.55	370.75	6.79	337.89	5.78
Haryana	0.27	0.01	0.00	0.00	1.32	0.02
Gujrat	16.46	0.33	17.61	0.32	10.64	0.18
Madhya Pradesh	15.36	0.31	26.44	0.48	31.54	0.54
Maharashtra	290.52	5.80	154.23	2.82	147.66	2.53
Rajasthan	5.47	0.11	0.00	0.00	9.68	0.17
Tamil Nadu	0.01	0.00	0.04	0.00	1.02	0.02
Telangana	12.38	0.25	11.47	0.21	99.23	1.70
Uttar Pradesh	158.39	3.16	143.80	2.63	62.01	1.06
West Bengal	1.07	0.02	1.91	0.03	2.38	0.04
Karnataka	-	-	5.95	0.11	10.47	0.18
Punjab	-	-	0.22	0.00	3.25	0.06
Chhattisgarh	-	-	-	-	0.98	0.02
USA (Export)	1,457.37	29.10	2,674.87	48.97	3,275.98	56.06
Revenue from Operations	5,007.49	100%	5,461.76	100%	5,843.70	100%

* % of Revenue from Operations

Our processing facility and Certified units:

Registered Office: The registered office of the company is located at Khasra No. 148 cha, Mohabbewala Industrial Area, Mauza Chandrabani Khalsa, Dehradun 248002, Uttarakhand.



Processing Facility: The company has its own processing facility located at Mohhabewala, Dehradun, Uttarakhand. The facility is equipped with requisite infrastructure including machinery, testing equipment and other handling equipment to ensure that the products confirm with the pre-determined standards. The machinery available here is used for sorting, grading, and packing of the material.



Our Associated Certified facilities*:

S.No.	Particulars	Location	Purpose
1.	Murtuza Food Ingredients LLP	Mahuva, Gujarat	Dehydration Unit
2.	Jindal Industries	Indore, Madhya Pradesh	Pulses
3.	Amir Chand Jagdish Kumar Exports Ltd: Contracted Unit	Alipur, Delhi	Rice Product Processing
4.	Alpha Milk Food: Contracted Unit	Hathras, Uttar Pradesh,	Dairy Products
5.	Dauji Milk foods Private Limited	Dausa, Rajasthan	Dairy Products
6.	Kwality Limited	Palwal Haryana	Dairy Products

* These units are certified for processing the organic products.

OUR PROCUREMENT PROCESS



- Identification and Formation of Farmer Groups/Clusters:** Our trained team actively engages with farmers in field areas, once farmers express interest, the team organizes them into groups or clusters. This involves initial group formation, registration, and subsequent training to ensure that farmers are well-informed and prepared for the organic farming process.
- Issuance of Cultivation Calendar:** A cultivation calendar is provided to the farmer groups, outlining the planting and harvesting schedules tailored to meet the company's sales requirements. This calendar helps ensure that the crops are cultivated in accordance with the company's projected crop requirement and aligns with organic farming practices.
- Lot Creation:** The creation of a lot is managed in accordance with the standards and guidelines specified in the Organic Portal operated under Agricultural and Processed Food Products Export Development Authority (APEDA), known as Tracenet Online. The details of the lot are documented, and the Certification Body (CB) is notified to arrange for third-party laboratory testing.

- **Sampling of the Lot:** A sample of the lot is collected by a National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited laboratory assigned by the Certification Body. This step involves closing the stock to prevent any contamination or alteration before testing.
- **Testing:** The NABL-accredited lab conducts tests and provides a report on the lot. If the lab report is favourable and the lot meets all certification standards, the Certification Body issues online approval for the material to be lifted for further processing.
- **Transportation to Designated Location:** After receiving approval, the raw material undergoes a final inspection and is transported to the designated warehouse or associated processing centre. This transportation is supervised by a our field officer to ensure compliance with all standards. Logistics are managed using third party transportation network, depending on the nature and volume of the product. The final document for the sale includes a Transaction Certificate (TC) with a barcode. This certificate can be verified at any time using the online data.

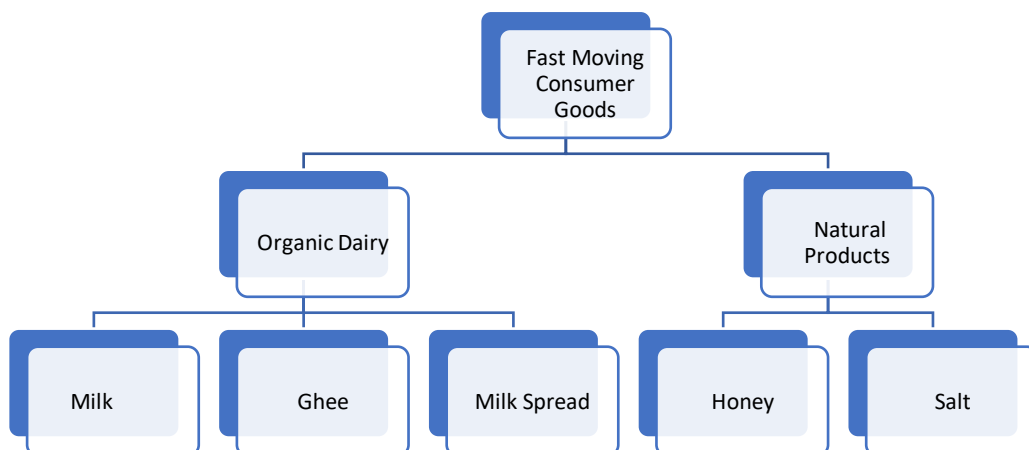
The table below presents our procurement network for products:

S. No	Product	State
1.	Milk	Uttar Pradesh, Punjab
2.	Pulses	Uttarakhand, Uttar Pradesh, Delhi, Madhya Pradesh, Maharashtra
3.	Honey	Uttarakhand
4.	Spices, Salt, Hing	Uttrakhand

OUR BUSINESS VERTICAL/PRODUCT AND SERVICES

We derive our revenue from 2 major business segment and these segments are further divided into three verticals: FMCG Vertical which encompasses of Organic Dairy and Natural Products, Organic Agri products vertical and Organic Certification vertical.

1. Fast Moving Consumer Goods (FMCG):



Dairy products:

In our dairy business, we offer Ghee, Butter, Milk, and Paneer in various SKUs tailored to customer specifications. Since dairy is a major component of our product portfolio, maintaining a consistent and adequate supply of high-quality milk is essential. As of March 31, 2024, the company has procured via our associated processing houses a total of 2,03,35,725 liters of milk, all sourced from Uttar Pradesh. This milk is collected from farmers through 25 Village Level Collection Centres (VLCCs), dairy farms (where farmers rear multiple cattle for bulk milk supply) The raw milk is then transported to associated milk processing plants.

The table below represents the Milk procurement for the period:

Metric	Value
Total Milk Procured	2,03,35,725 liters
Cow Milk	1,14,25,158 liters
Buffalo Milk	89,10,567 liters
Average Daily Procurement	55714.31 liters
Average Daily Cow Milk	31301.80 litres
Average Daily Buffalo Milk	24412.51 litres

Barsana Magic:

We have introduced a new line of certified organic dairy products under the brand name Barsana Magic. Their products stand out because they are made from fresh organic milk sourced from farms where Indian breed cows are raised without synthetic hormones and are fed pesticide-free fodder. The Indian breed cows are known for abundance of A2 protein in its milk. It offer's organic milk in UHT tetra packs with a shelf life of 12 months. The processing is done in sterile environments without any chemical additives or preservatives. Barsana Magic Dairy products are internationally certified organic, marking a unique initiative in India to offer dairy products verified by international agencies. The range includes organic cow ghee, milk, paneer, and flavoured protein products available in various sizes such as 200 ml, 1000 ml, and others.

The process/ workflow for the dairy vertical is as follows:

Procurement:

Our associated certified processing plants procures milk from our certified farmers through a vast network of village level collection centre. After its processing, we procure milk from our associated units. This milk is certified organic milk. These routes have a regular procurement plan with timely pick up of milk from VLCCs and transport to the nearest associated units. This enables us to preserve the freshness of the raw milk. The raw milk after being transported to the nearest processing plant through tankers is processed, packed or used to manufacture dairy based VAPs.

Quality Checks:

The quality check for milk is conducted both at VLCC level and at the processing facility. At VLCC level the quality control process includes testing for Fat and Solid-Not-Fat (SNF) content. These parameters are crucial for assessing the quality and consistency of the milk before it proceeds to further processing stages. Upon reaching the processing facility , the internal lab facility performs

comprehensive range of quality checks for Adulteration, Antibiotics, Acidity, RM Value, FFA, BR, Ash Content with the use of Lab Equipment designated for each test.

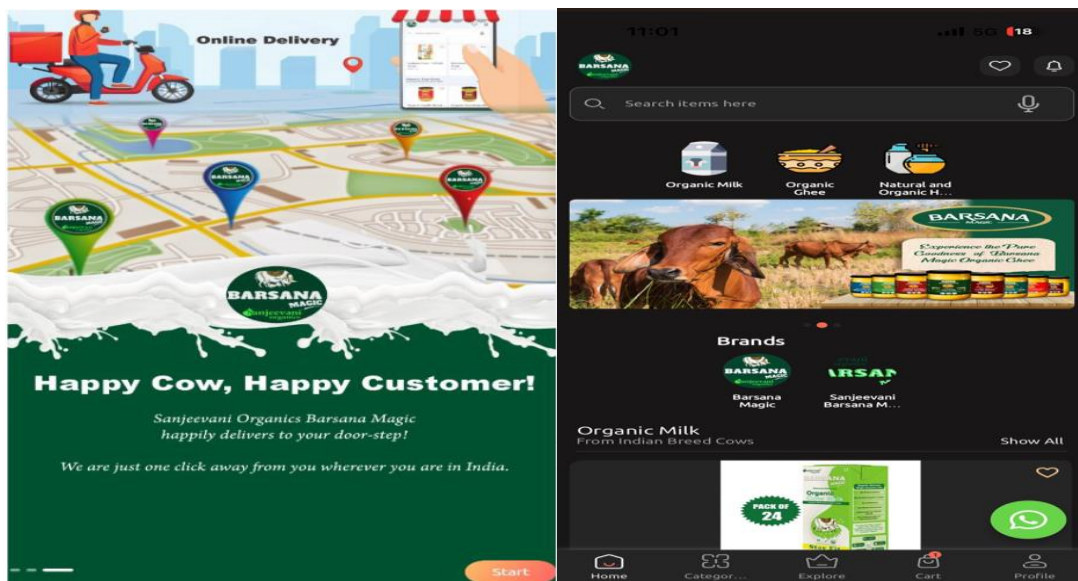
Processing and packing:

We operate through our associated certified facilities Alpha Milk Food Private Limited and Dauji Milk Food Private Limited and Kquality Limited for processing milk, which are situated at Uttar Pradesh, Rajasthan and Haryana respectively. We allocate the milk to certified processing units where it is processed to prepare Ghee, Butter, Paneer and Milk and packed as per the specification of the customers. Out of these Processing Units, Kquality Milk is dedicatedly assigned for packing of products sold under “Barsana Magic” in various category of dairy. This UHT plant can serve us for various products like Flavoured milk, Butter Milk, Protein Shakes, which are under consideration in immediate future.

We exercise supervision and monitor our operations including those conducted at third party facilities by placement of our employees at such facilities. The third-party facilities used by us holds the NPOP certificates and additionally two of the certified facilities also owns USDA certificate for handling the organic products, in compliance with the standards set by the USDA. Further, we also conduct regular quality checks as per FSSAI and USDA standards. Further, the third-party facilities also follow good manufacturing practices (GMP) and good hygiene practices (GHP). We undertake continuous upgradation of our production facilities to increase the throughput and reduce costs in an energy efficient manner and possess the ability to add additional capacity as may be required by us.

Sales and distribution:

Our dairy sales are divided into two segments: sales of raw milk through partnerships/agreements and sales under our own brand, “Barsana Magic.” Additionally, we have arrangements with M/s Aivnta Shri Enterprise and M/s Tirumalla Enterprise, referred to as our “Super Stockists,” for the distribution and trading of dairy and honey under brand name of “Barsana Magic” and “Sanjeevani Organics” in Delhi/NCR and Mumbai, respectively. Barsana Magic products can be ordered through our website or mobile app, available on both Android and Apple platforms.

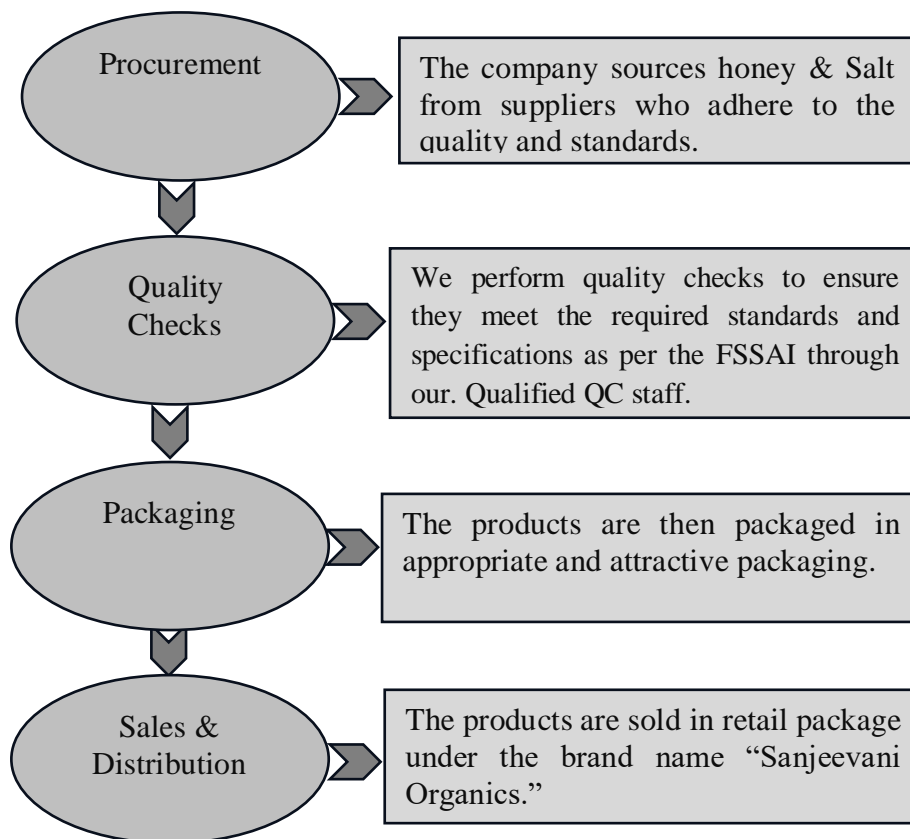


Additionally, our offerings are available on major online marketplaces, like Amazon, and Flipkart. The company manages the distribution network to ensure that products reach retailers and consumers efficiently, maintaining high standards of product quality throughout the supply chain.

Natural Products:

We are also engaged in the trading of the natural products and offers Honey and Salt in this vertical. We offer different types of honey like Jamun, Neem, Basil, Acacia etc. Upon receipt of the orders, the company employs a strategic approach to source and procure high-quality organic raw material, ensuring that it meets the specified standards and customer requirements.

The process/ work flow for the natural products is as follows



2. AGRICULTURE

The company is actively engaged in the trading business, specializing in a diverse range of agricultural commodities such as pulses, spices and rice. We work with an extensive network of certified farmers that adhere to NPOP standards, spanning various regions of Uttarakhand and Uttar Pradesh. In total, our network comprises 2500 farmers who collectively hold over 7700 acres of land, all dedicated to employing organic farming methodologies. These dedicated farmers supply their organic yields to us, ensuring a steady flow of high-quality, organic produce.

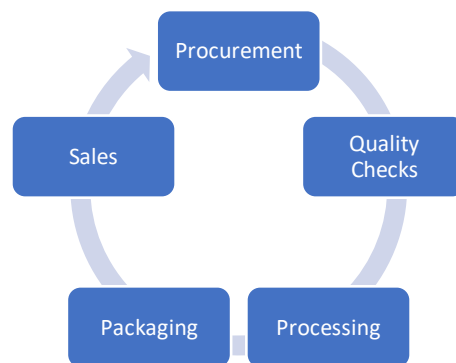
The company has cultivated strong and enduring relationships with its customers through agreements. The solid rapport with clients attests to the company's reliability in meeting the specific demands of its

customers. These relationships have been fostered quality products and understanding of the requirements of the customers. By nurturing these affiliations, the company not only solidifies its position in the market but also fortifies its reputation as a trusted and preferred partner for businesses operating in diverse sectors across the Indian market.

The work flow for the agricultural products is divided into two parts, it is as;

- Process flow for Pulses, and Grains.
- Process flow for Spices.

Process/Workflow for Pulses and grains comprises of the following steps:



Procurement:

The operational process commences with the reception of bulk orders for pulses and grains where the company carefully manages the entire supply chain. From procurement to distribution, the company ensures the seamless flow of these essential food products. We operate through extensive network of farmers and procure our raw material from them. The produce is procured from our certified farmers

Quality Check:

Quality checks are conducted at multiple stages, from crop cultivation to the final packaged product delivered to customers. Initially, crops are sent to third-party NABL-accredited laboratories designated by Certification Bodies under APEDA, to ensure compliance with Organic Standards. Once these tests are passed, the material is transported to our warehouse or processing facility, where our in-house laboratory performs quality tests according to FSSAI parameters.



Subsequently, the material undergoes further testing based on its end use, the bulk buyers conduct their own lab tests, while products intended for consumer packaging under our brand are sent to third-party laboratories for final approval. Only upon meeting all compliance requirements and passing these lab tests, the company affix the Certified Organic logo to the product on the advice of the Certification Body.

Processing and Packaging:

The procured commodities are either directed to associated units if needed, or transported to our warehouse. These associated plants are certified facilities for processing the organic produce. In our warehouse, we carefully sort, grade, and pack to ensure they meet the precise specifications of our customers.



We hold the Agrocet certificate confirms that our processes for processing, packaging, and labeling organic products adhere to Canadian organic standards, USDA organic certificate that verifies our handling of organic agricultural products complies with the National Organic Program (NOP) standards established by the United States Department of Agriculture (USDA), and meets US organic standard in our operations. and USOCA certificate in compliance with the India's National programme for organic Production Standards (NPOP) standard for processing the organic agriculture product and for trading the livestock products. This ensures our commitment to high quality standard products. We also hold ISO 22000:2018, Food safety Management system in the category of Producers, Processor, Supplier & Exporter of Organic Food and Beverages in Bulk and Retails Pack.

Sales and distribution:

Our sales of agriculture products are divided into 2 segments: sale under our own brand “Sanjeevani Organics” and sale by agreement with parties. The products under our own brand are sold through our own website and through traditional network channels. We have agreements with Banaskantha District Co-operative Milk Producers’ Union (Banas) Limited and Gujarat Co-operative Milk Marketing Federation Limited (GCMMF) for supply of the organic agri produce under the brand name “AMUL”.



Process/ work flow for Spices comprises the following steps:

Raw material like whole spices and seeds are procured during its respective season from farmers and third party suppliers. The Spices are only handled by the company on the exclusive demand by the buyer and the processing of the spices is conducted at our own facility.

The material is sourced either in processed form or in raw depending upon the nature of the order. In case, where the material is being procured in raw form, the same is naturally dried by sunlight, if needed, to maintain optimum moisture content. It is then stored in the cold storage to retain the colour, odour and the natural properties of the spices. Stored spices undergo below mentioned manufacturing process to develop the finished products.

The manufacturing process involves the following steps:



Drying:

In order to maintain the quality of the spices proper drying is of utmost importance. Proper drying decides the fragrance and flavour of the spices and affects subsequent stages of the manufacturing process. The species are dried under the direct sunlight and even sometime roasted in order to maintain the right moisture content.

Cleaning & Sorting

Before processing, the crop should be cleaned. The first step is to use a winnowing basket to eliminate dust and grime. Bamboo, palm, or other leaves can be used to make this. Someone who is used to this type of labour can swiftly and effectively remove the dust, grime, and stones. Contaminants are removed from spices and herbs by washing them with weak alkaline cleaning solutions and neutralising agents, then passing them through concentric zones with counter-current flow, spray rinsing, and drying.

Clean and dry material is kept in an intermediate storage silo, a tank, or a hopper near the process area, and the stored material is pneumatically delivered to the grinding machine for further processing. A variety of pneumatic conveying systems can be used depending on the material to be treated, its

qualities, and the desired output. Dried spices are sorted based on quality, size, and other factors. This may involve manual sorting only.

Grinding:

Spices can be ground into powders using mills or grinders. The grinding process can be adjusted to produce different textures, from coarse to fine. The company uses traditional method of grinding using hammer, pulveriser and mill type.

Spices are crushed using horizontal and vertical hammer mills, as well as roller mills, to decrease the size of the material to the desired size. Coarse and fine particle materials are pneumatically handled after grinding and pack to the specifications.

Quality Control;

The Quality checks are being carried at various stages right from the growing of crop at farm level till the packaged food is served to the customers. The crop at farm level is first sent to the third party NABL accredited Labs assigned by the Certification Bodies working under the APEDA (Govt of India) for tests to be done on Organic Standards and then the spices are brought our unit where the quality test is done again, based on the parameters laid down by FSSAI.



Packing:

Packing is always on the nature and specification of the order. In unit all bulk/retail packings are handled. The packing of the spices are handled at our own factory/ warehouse.

3. ORGANIC CERTIFICATION:

The certification process is conducted by third party certification body, it starts with the adoption of National Standard for Organic Production on farm followed by registration with one of the accredited Certification Body (CB).

Scope categories for certification:

- a) Crop production and wild harvest
 - b) Livestock
 - c) Organic food processing and handling
 - d) Organic Animal Feed Processing and handling
-

Brief of Certification Procedure:

- The grower or producer completes and submits an application form that includes detailed information about their farm, production methods, and processes.
- The certification agency examines the submitted application and may ask for further details or clarifications to ensure all aspects are covered.
- The certification agency prepares and sends a detailed cost estimate outlining fees for certification, inspections, travel, and laboratory tests.
- The grower or producer reviews and accepts the cost estimate provided by the certification agency.
- A formal contract is signed, establishing the terms and conditions of the certification process between the grower/producer and the agency.
- The certification agency asks for a detailed production or cultivation plan and supplies the organic standards that need to be followed.
- The agency issues an invoice for the initial fee required to begin the certification process.
- The grower or producer pays the initial certification fee as invoiced.
- A schedule for inspections is set up, outlining when and how the inspections will take place.
- Inspections are carried out as scheduled, which may include surprise visits and collection of samples for laboratory analysis to verify compliance.
- The results of the inspection are compiled into a report and submitted to the certification committee for review.
- The agency requests the final payment to complete the certification process.
- The grower or producer pays the remaining balance as requested by the certification agency.
- Upon successful completion of the process and receipt of final payment, the certification agency formally grants certification and this certificate is called “Scope Certificate”.
- The producer applies for a license to use the India Organic Logo, which allows them to authenticate the market that their products as organic.
- The certification body reviews and approves the application, granting the license to use the India Organic Logo. Organic activity also need to declare in the FSSAI registration is now mandatory.
- The grower/producer can now release their products for sale, labelled with the Certification Mark to indicate organic certification.

Our role as Mandator in the organic certification is as follows:

- To ensure that the practices and products comply with NPOP standards, which include guidelines on production methods and inputs used,
 - To prepare and maintain documents thoroughly to demonstrate compliance with standards. This includes records of inputs (like seeds and fertilizers), cultivation practices, pest management, and post-harvest processing.
 - To provide education and training to farmers about organic practices, NPOP standards, organic inputs and sustainable agricultural practices.
 - To cooperate and coordinate with the certification bodies accredited by APEDA that involves scheduling inspections, addressing queries from the certifying agency, and ensuring that all necessary documentation and compliance measures are in place.
 - To conduct the internal audit and prepare for the external inspection to ensure that all practices are align with organic practices.
-

The Process/ Workflow for organic certification is as follows:

The success of Sanjeevani hinges on the commitment of our farmers. We cultivate strong relationships with them through our extensive training and certification programs. It involves imparting education of the organic food rules and regulation, technique of farming and also outlines the terms of purchase including the quality and quantity, pricing and the delivery schedule. Upon earning the certification, farmers have the opportunity to sell their organic and natural crops to us at a pre decided premium price.

Although we do not provide direct financial assistance, we support farmers with high-quality inputs such as organic seeds and bio-fertilizers, ensuring exceptional crop standards. We primarily source our premium ingredients from small producers dedicated to organic and natural farming, as well as fair trade practices.

Conversion:

Farms that rely on chemical-based fertilizers and pesticides are transitioned to certified organic and natural status through a rigorous two-year process. Despite this entry barrier, we have over the years, successfully established a broad sourcing network . We have a well-established framework which assesses, among other things, the soil type based on soil maps, agro-climate, produce quality, farming practices, farmer's attitudes, farm level contamination risks, current usage of chemical fertilizers and pesticides in order to optimally select the land to be cultivated with the respective crops in a particular season. Over the course of our operations, we have developed know-how in selecting the ideal regions, seasons and varieties for various crops for ensuring right quality and consistency of produce.

Throughout this conversion period, we offer comprehensive training in organic and natural farming techniques, and support farmers in marketing their crops. This ensures that farmers receive fair prices for their produce even before full certification is achieved.

Once a farm is converted to certified status, its produce qualifies for sale at premium organic and natural prices, reflecting its higher quality. This transition not only enhances the sustainability of agriculture but also helps farmers access better market opportunities and achieve fair compensation for their efforts.

Sowing and Inspections

After conversion of the conventional farms to organic farms, the sowing of the seeds is done in supervision of the our Field team. Our organic agriculture division is comprises of procurement managers, farm cluster managers, and specialists in farm production. This team handles the identification and training of farmers in organic farming, manages the organic certification process, oversees farmer relations, and handles procurement. We also ensure the quality of the crops by strict quality checks through inspections to the farms. We operate our inspections through trained field officers who periodically visits the farms, our project supervisor personally visits the farms at least once in a month whereas the Field staff remains in the groups at village level permanently. These regular visits ensures compliance with internal control system runs efficiently and smoothly.



Our crop selection is driven by sales projections for the year with the aim to augment and stabilize our procurement network. On account of us forecasting the demand and our wide-spread procurement network for sourcing multiple crops, we are able to optimise utilisation of produce, logistics costs and minimise wastage and thereby reduce our cost of production. Owing to our wide range of raw materials, our business and results of operations are less susceptible to price fluctuation or disruptions in availability of major raw materials.

Procurement & Processing:

As the certifications of the organic farms are held in the name of the company due to which we have exclusive procurement access from farmers in our network. Upon the harvest, we procure the farmer's produce and the crops which require the processing are sent to the processing plants. The processing plants are associated units to process the organic output and already in agreement with the company. After processing, the harvest is brought to the warehouse of the company where it is sorted, graded and packed. The company operates with units located in Uttarakhand, Madhya Pradesh Gujarat and Uttar Pradesh for crop processing.

Quality Check:

When it comes to quality, and safety we make no compromises. We carry testing of product to ensure that they're meeting organic & natural standards. All products sourced are tested carefully through random sampling, for testing the quality of the sourced products we operate through third party labs. We carefully track where we sourced each order. We maintain a detailed database and tracking system of our products at every harvest season.

Sales & Distribution:

The company sale its output through agreement sales with the customers and focus majorly on the bulk or wholesales orders. The company ensures that the products are dispatched promptly and accurately to the customers though don't operate through own transportation. For this B2B sales company focus on Export sales especially.

OUR PRODUCTS:

Organic Milk:



We offer Organic Cow Milk in four varieties under the brand “**Barsana Magic**”, all sourced from Indian cow breeds and are internationally certified organic. Our milk is free from preservatives, highly nutritious and packaged in UHT tetra packs to ensure an extended shelf life. It is available in the following packages:

S. No	Particulars	Package
1.	Organic Skimmed Cow Milk	1000ml, 200ml
2.	Organic Double Tonned Cow Milk	1000ml
3.	Organic Cow Milk	200 ml

Ghee:



Our organic cow ghee is meticulously crafted from milk sourced exclusively from Indian breed cows, offering a healthful and nourishing option that supports overall wellness. Certified to international standards, Our ghee is free from antibiotics and synthetic hormones and is rich in antioxidants that

enhance immunity. We offer three varieties: Organic A2 Badri Cow Ghee, Cow Ghee made using the traditional Bilona method, and Organic Cow Ghee under the brand “**Barsana Magic**” It is conveniently packaged in 500 gm containers

Milk Fat spread:



Milk Fat Spread is a distinct category defined by the FSSAI. When ghee is prepared with a specific recipe, the resulting product is known as Milk Fat Spread. In the process of preapartion of milk spread, ghee is heated and cooked with a variety of spices or herbs, depending on the product design. This cooking process infuses the ghee with the beneficial properties of the spices and herbs, enriching it with various health benefits. Here the infusion of herbs and spices/condiments depending on the receipe like Garlic, Turmeric, Nettle, Ashwagandha, Satavary, Basil etc.

Agriculture Products:



We offer a wide range of organic pulses, beans and and variety of spices, All our products are certified organic and sold under the brand of “**Sanjeevani Organics**” , The pulses and beans are available in convenient package of 500g, 1kg, 2kg.

Honey:



Jamun Honey is rich in fruity taste from Indian blackberry (Jamun) nectar. It is rich in antioxidants and nutrients, enhances immunity and overall well-being.



Mustard Honey combines sweetness with a hint of spiciness from mustard blossoms' nectar. It is packed with antioxidants and Vitamins that boosts immunity.



Acacia Honey offers a delicate, mild taste, perfect for sweetening various dishes and drinks.



Wild forest honey is 100% raw, untouched, and free from artificial additives. It is harvested raw from pristine Himalayan forests, boasts a rich, natural blend of nutrients, flavours and organic



Van Tulsi Honey is made by bees gathering nectar from Tulsi flowers in the Himalayan foothills. It has anti-inflammatory properties to protect against common ailments.



Neem honey boasts antiviral, and anti-inflammatory properties, serving as a natural remedy for various diseases and promotes digestive health.

OUR CERTIFICATION

Certificate	Issuing Authority	Certificate No	Purpose	Expiry Date
 	MS Agroland Services Private Limited	MSASPLCOR 22-SC-0005	Processing the certified Products	Valid Unless suspended or cancelled
 	MS Agroland Services Private Limited	MSASPLCOR 22-SC-0007	Packaging and Labelling of Certified Products	Valid Unless suspended or cancelled
 	Uttarakhand State Organic Certification Agency	ORG/SC/1812 /862086	Trading Livestock Products	Valid till December 12,2024
 	Uttarakhand State Organic Certification Agency	ORG/SC/2405 /000901	Processing	Valid till May 28,2025
	One cert International Private Limited	49200005605	Handling the certified products	Valid till March 12, 2025
	Quality Veritas Certification Limited	201040122	Producer, Processor, suppliers, Exporter of Organic Food & Beverages in Bulk and retail Pack	Valid till January 03, 2026

ISO 22000 : 2018 (Food Safety Management Systems)	ICV Assessment Private Ltd.	IN/75814478 /6257	Producers, Processor, Supplier & Exporter of Organic Food and Beverages in Bulk and Retails Pack	Valid August 2027	till 04,
---	-----------------------------------	----------------------	--	-------------------------	-------------

OUR MACHINERY

S. No.	Name of machinery	No. of units	Purpose
1	Lab Equipments	1 set	For quality Check
2	Air compressor	1	-
3	Atta Chakki	1	For flour Grinding/Milling
4	Automatic Square Bottle Labelling Machine	1	For Labelling sticker on pet jar
5	Bag sewing Machine	4	For Sewing Machine
6	Band sealer & Vertical Stand Assembly	8	For Pouch sealing
7	Barcode Printer	3	-
8	Batch Printing Machine	1	For Batch Printing
9	Box straping Machine	1	For strapping Carton
10	Bucket Elevator	2	Lifting goods in aspirator
11	Electric Panel	1	-
12	Electronic Weigh Machine	1	For Lab Use
13	Fork Lift	1	For Lifting goods
14	Ghee Filling Machine	1	-
15	Goods Lift	1	For Lifting goods
16	Hand Pallet Truck	1	For Lifting goods
17	Hand Trolley	6	For Lifting goods bag
18	Induction wad Sealing Machine	1	For Sealing of Pet jar
19	Label Gumming Machine	1	For gumming on Label`
20	M.S. Conveyor Belt	1	For batch Printing
21	Metal Detector	2	For metal Detection In goods
22	Pet Can Sealing Machine	1	For sealing the pet jar
23	Pet strapping Tools	1	NA
24	Pulverizer Machine	1	For Grinding the species
25	Semi Automatic Pallet Truck	1	Used For lifting Pallet
26	Solo Weigh Filler	2	For Filling Pulse In pouch
27	Storage Pallet	100	For storage of goods
28	Truck Loading Conveyor	1	NA
29	TTO Printer	1	NA
30	Vaccum Packing Machine	2	NA
31	Weighing Machine	5	For weighing the goods

SWOT

Strength	}	<ul style="list-style-type: none">• Strong Association with farmers• Domestic and global accreditation• Balanced & Risk-Free Product portfolio
Weakness	}	<ul style="list-style-type: none">• Heavy dependence on bulk supplies• Fragmented land holding of farmer
Opportunities	}	<ul style="list-style-type: none">• Growth prospects In organic products• Growing health Consciousness• Venture in New Product line
Threats	}	<ul style="list-style-type: none">• Risks associated with Agriculture• Natural Calamities• Dynamic regulatory framework

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

Strong Leadership and Experienced Management

Our company benefits from strong leadership of our promoter, Mr. Shrikant Sharma and Mr. Tara Singh, who has extensive experience in the Agriculture, Organic farming and dairy segment. Since 2016, the company is growing and expanding by leveraging the experience of the promoters. The extensive experience of the promoters have developed strong relationship with the farmers and in understanding the best agriculture practices. Our management team brings expertise in business development, operations, marketing, and administration. We also have a skilled workforce working the farmers at the ground level. This combination of strong leadership and experienced management enables us to successfully oversee our operations and drive our growth. We believe that our resources are our best assets, contributing significantly to our success.

Domestic and global accreditation

We hold both national and international certifications that affirms our commitment for maintain high quality standards. Our Agrocert certification confirms that our practices for the processing, packaging, and labelling of organic products align with Canadian organic standards. The USDA Organic certification verifies that our handling of organic agricultural products meets the National Organic Program (NOP) standards established by the United States Department of Agriculture, ensuring adherence to U.S. organic regulations. Additionally, the USOCA certificate confirms our compliance with India's National Programme for Organic Production (NPOP) standards, covering both the processing of organic agricultural products and the trading of livestock products. These certifications affirm our commitment to maintaining high-quality standards.

Moreover, we possess a Certificate of Compliance for meeting the requirements of Hazard Analysis and Critical Control Points (HACCP) and ISO 22000:2018 (Food Safety Management System). These certifications validate our adherence to best practices in food safety and quality management for producers, processors, suppliers, and exporters of organic food and beverages, both in bulk and retail

packs. They reinforce our dedication to regulatory compliance and help us build strong customer trust and confidence. For further details about our certifications and approvals, please refer to the “Government and Other Statutory Approvals” section on page 317 of this Draft Red Herring Prospectus.

Wide range of products and services

We offer a wide range of products to meet the diverse needs of our customers across various industries. Our product line includes Pulses, spices, beans, and milk. By providing a broad spectrum of organic products, we can address the requirements of different consumer based on their preferences, ensuring that we meet the needs of a diverse customer base. Offering multiple product categories allows us to tap into various market segments, broadening our customer base and increasing our presence in different sectors.

OUR GROWTH STRATEGY

- ***Expanding the product portfolio with aim to increase the customer base and market size.***

We started our business in the year 2016, largely with the organic certification, and initially focused on trading organic agricultural products under the brand “Sanjeevani Organic,” specializing primarily in pulses. This foundational phase allowed us to establish a foothold in the organic market.

Building on this success, we ventured into the processing and trading of organic milk in the year 2017-18, initially catering to bulk orders. In order to capitalize on emerging trends by recognizing the need and to better serve our customers and, we launched our own milk brand, “Barsana Magic,” in 2024. This new brand features organic UHT milk, which aligns with the growing consumer demand for convenient and high-quality organic dairy products.

As consumer awareness and demand for protein-rich diets, particularly dairy-based protein concentrates, have surged, we have proactively responded to this trend. We are excited to introduce our latest initiative focused on high-protein dietary supplements. This includes High Protein Milk Shakes, which offer 22 grams of protein per 180 ml serving, and High Protein Cookies, each providing 20 grams of protein in a 50-gram cookie. These products are designed to meet the nutritional needs of health-conscious consumers and fit seamlessly into their dietary routines.

We are set to unveil these new high-protein offerings at the prestigious FOOD Expo ANUGA, scheduled for August 28, 2024, in Mumbai. This event will serve as a key platform for showcasing our innovations to a global audience. Additionally, our company is committed to actively participating in major upcoming food expos around the world, ensuring that we stay at the forefront of industry developments and continue to expand our presence in the global market.

- ***Strengthen our presence in existing export market and exploring new markets.***

We aim to bolster our presence in the existing export market and explore new opportunities, our company is focused on both strengthening our foothold in the USA and expanding into emerging markets. Currently, our primary export destination is the United States, which remains the largest consumer of organic products globally. Out of the total revenue of 5007.49 lakhs, ₹ 5461.76 lakhs and ₹ 5843.70 for period ended 31 March 2024, 2023, 2022, our export to USA was of ₹ 1457.37 lakhs , ₹ 2674.87 lakhs , and ₹ 3275.98 lakhs which is 29.10%, % 48.97% and 56.06% of the revenue from operation.

We are now turning our attention to the Gulf Cooperation Council (GCC) countries to capitalize the increasing demand. The demand for organic UHT milk and other certified organic dairy products in the GCC region is rapidly increasing. This region is experiencing a surge in consumer interest in health and wellness products, with a growing preference for organic and high-quality dairy options.

By expanding into the GCC market while reinforcing our position in the USA, we aim to diversify our export portfolio and drive sustainable growth. This dual approach not only enhances our global presence but also allows us to capitalize on emerging trends and increasing consumer demand for organic dairy products across different regions.

- ***Increase the distribution channel by focusing on both online and offline channels.***

We sell markets our products through a multi-faceted approach that includes both traditional and digital sales channels. We sell Pulses beans and spices in bulk through our various agreements with the clients, while honey and products under the Barsana brand are available through e-commerce platforms. Additionally, we have our own mobile application available on both Android and iOS, to further expand its consumer base. The app allows customers to place orders directly, which are then delivered to their homes by delivery partners. Company has mandate to run the “Dark Store” model in immediate future.

To support these initiatives, we have established an IT cell staffed with 6 experts who focus on digital media and online sales strategies. Our sales model combines retail channels with appointed super stockists and distributors and an extensive e-commerce presence. Barsana products are now available in leading stores across major metropolitan areas and are progressively expanding to additional cities.

- ***Expanding our presence in the Indian market by taking advantage of current trends and growing opportunities in the market.***

We aim to enhance our leadership position in the organic food products industry in India while at the same time pursue growth opportunities in both the domestic and international markets. Consumers in India opt for food grown from known sources and prefer fresh food over packaged food. However, over the last few years, increased awareness about hygiene and trust in packaged food has increased the acceptance of packaged/ branded food. We are in a position to leverage our market presence through our ‘Sanjeevani Organics’ and ‘Barsana Magic’ brands which offers organic food products that meet the quality and taste expectations of the consumers while competing with other non-organic and organic food brands in India. Rising awareness about use of chemical fertilizers and pesticides in food cultivation and synthetic additives in food processing and overall concern for the environment are expected to further strengthen our position as the brand of choice for consumers in India.

- ***Increase advertising and marketing activities with a focus on increasing awareness for our brand***

In order to enhance brand visibility of our existing brands “Barsana Magic” and Sanjeevani Organics” and drive growth in anticipation of our IPO, we are committed to significantly increasing our advertising and marketing activities. We intend to spend a ₹ 475 lakhs over the period till March 31 ,2026 for brand positioning, marketing and advertising. By leveraging a mix of digital and traditional media, we aim to elevate our brand awareness, foster customer engagement, and position ourselves as a leader in our industry. This proactive approach not only aligns with our growth objectives but also ensures that we capture the attention of potential investors and stakeholders, paving the way for a successful public offering. For more details refer ‘Object of the offer’ on page 97 of this draft Red Herring Prospectus

TOP CUSTOMERS CONTRIBUTION TO REVENUE

The following table sets forth the revenue bifurcation from customers for period ended FY 2024, FY 2023 and FY 2022:

(Amount in ₹ lakhs, except %)

Revenues	FY 2023-24		FY 2022-23		FY 2021-22	
	(Amount in ₹ in lakh)	% of Revenue from Operations	(Amount in ₹ in lakh)	% of Revenue from Operations	(Amount in ₹ in lakh)	% of Revenue from Operations
Top 1 Customer	2528.18	50.49	2674.87	48.97	3275.98	56.06
Top 2 Customer	3985.55	79.59	4717.87	86.38	5085.26	87.02
Top 5 Customer	4678.53	93.43	5337.82	97.73	5638.73	96.49
Top 10 Customers	4967.45	99.20	5424.63	99.32	5759.68	98.56
Total Revenue from Operations	5007.49	100.000	5461.76	100.000	5843.70	100.00

For the Year Ended on 31 st March, 2024			
Sr. No.	Name of the customers	Amount (₹ Lakhs)	%*
1.	M/s Sanjeevani Rich Jaivik India Pvt Ltd	2528.15	50.49
2.	M/s Sanjeevani Organics USA Division	1457.37	29.10
3.	M/s PD International	290.50	5.80
4.	M/s Capital Ventures Pvt Ltd	277.28	5.54
5.	M/s Alpha Milk Foods Pvt Ltd	125.23	2.50
6.	M/s Krishna Tarai Seeds	112.61	2.25
7.	M/s G.G Agri Foods	100.55	2.01
8.	M/s Banaskantha Dist Co Op Milk Producers Union Ltd	43.03	0.86
9.	M/s Maharishi Ayurveda Products Pvt Ltd	17.37	0.35
10.	M/s Jayshri Gayatri Food Product Pvt. Ltd.	15.36	0.31
TOTAL		4967.45	99.20

* of Revenue from operation

For the Year Ended on 31 st March, 2023			
Sr. No.	Name of the customers	Amount (₹ lakhs)	%*
1.	M/s Sanjeevani Organics USA Division	2674.87	48.97
2.	M/s Sanjeevani Rich Jaivik India Pvt Ltd	2043.00	37.41
3.	M/s Capital Ventures Packing A/C	360.14	6.59
4.	M/s PD International	154.20	2.82
5.	M/s Alpha Milk Foods Pvt Ltd	105.61	1.93
6.	M/s Jayshri Gayatri Food Product Pvt. Ltd.	26.44	0.48
7.	M/s Maharishi Ayurveda Products Pvt Ltd	20.82	0.38
8.	M/s Vadilal Industries Ltd	17.60	0.32
9.	M/s Divyalatha Impex	11.47	0.21
10.	M/s Organika Farms and Foods Pvt Ltd	10.49	0.19
TOTAL		5424.63	99.32

* of Revenue from operation

For the Year Ended on 31 st March, 2022			
Sr. No.	Name of the customers	Amount (₹ Lakhs)	%*
1.	M/s Sanjeevani Oraganics USA Division	3275.98	56.06
2.	M/s Sanjeevani Rich Jaivik India Pvt Ltd	1809.28	30.96
3.	M/s Capital Ventures Packing A/C	331.98	5.68
4.	M/s PD International	145.46	2.49
5.	M/s Techland Systems Private Limited	76.04	1.30
6.	M/s Alpha Milk Foods Pvt Ltd	53.34	0.91
7.	M/s Jayshri Gayatri Food Product Pvt. Ltd.	23.31	0.40
8.	M/s Kefa Enterprises	23.19	0.40
9.	M/s Vadilal Industries Ltd	10.64	0.18
10.	M/s Vaishnavi Agroteche Pvt Ltd	10.47	0.18
TOTAL		5759.68	98.56

*% of Revenue from operation

TOP SUPPLIERS CONTRIBUTION TO PURCHASES

The following table sets forth the bifurcation of purchases from the suppliers for period ended FY 2024, FY 2023 and FY 2022:

Purchases	FY 2023-24		FY 2022-23		FY 2021-22	
	(Amount in ₹ in lakh)	% of Purchases	(Amount in ₹ in lakh)	% of Purchases	(Amount in ₹ in lakh)	% of Purchases
Top 1 Suppliers	1101.09	27.81	1766.30	37.49	2076.15	42.77
Top 2 Suppliers	1909.02	48.14	2688.18	57.02	2736.33	56.37
Top 5 Suppliers	3118.95	78.78	3843.31	75.94	3653.87	75.28
Top 10 Suppliers	3632.20	91.74	4088.93	86.80	4158.35	85.66
Total Purchases	3959.19		4710.92		4854.47	

For the Year Ended on 31 st March, 2024			
S. No	Name of the Supplier	Amount (₹ Lakhs)	% of Total Purchase
1	M/s Alpha Milk Foods Pvt Ltd	1101.09	27.81
2	M/s Jayshri Gayatri Food Product Pvt. Ltd.	804.93	20.33
3	M/s Jindal Industries	548.31	13.85
4	M/s Mohan Traders	418.96	10.58
5	M/s Mohan Traders Pvt Ltd	245.67	6.21
6	M/s A and F Dehy Foods	141.05	3.56
7	M/s Shri Narayan Singh Traders	111.05	2.80
8	M/s Kumaon Seeds Corporation	98.98	2.50
9	M/s Sarvoday Digital Pvt Ltd	91.62	2.31
10	M/s Growthcube LLP	70.54	1.78
TOTAL		3632.20	91.74

For the Year Ended on 31 st March, 2023			
SL No	Name of the Supplier	Amount (₹ Lakhs)	% of Total Purchase
1	M/s Alpha Milk Foods Pvt Ltd	1766.30	37.49
2	M/s Jayshri Gayatri Food Product Pvt. Ltd.	921.88	19.53
3	M/s Mohan Traders	631.26	13.40

4	M/s Jindal Industries	392.33	8.33
5	M/s A and F Dehy Foods	131.54	2.79
6	M/s P P Overseas	57.17	1.21
7	M/s Rana Placement & Security Services	53.15	1.13
8	M/s Amir Chand Jagdish Kumar Export Limited	50.04	1.06
9	M/s Mohan Traders Pvt Ltd	49.23	1.05
10	M/s Jiing Shin Enterprises Co. Ltd	36.03	0.76
TOTAL		4088.93	86.80

For the Year Ended on 31st March, 2022			
SL No	Name of the Supplier	Amount (₹ Lakhs)	% of Total Purchase
1	M/s Alpha Milk Foods Pvt Ltd	2076.15	42.77
2	M/s Jayshri Gayatri Food Product Pvt. Ltd.	660.18	13.60
3	M/s Mohan Traders Pvt Ltd	334.35	6.89
4	M/s Mohan Traders	310.05	6.39
5	M/s Jindal Industries	273.14	5.63
6	M/s A and F Dehy Foods	135.88	2.80
7	M/s Sanjeevani Rich Jaivik India Pvt Ltd - Bhagwanpur	120.00	2.47
8	M/s Jiing Shin Enterprises Co. Ltd	100.68	2.07
9	M/s D. D. Shipping & Logistics	78.74	1.62
10	M/s Rana Placement & Security Services	69.18	1.43
TOTAL		4158.35	85.66

Marketing and advertising

We work directly with farmers, providing them with crop cultivation plans well in advance. This means we also need to arrange sales agreements ahead of time. By establishing long-term sales contracts, the company ensures a reliable and uninterrupted supply chain, which is a key strength. This approach allows us to charge a premium on the crops and achieve significant profit margins.

The sales strategy employs a hybrid model, utilizing both offline and online channels. Offline, we use traditional super stockists and distributor networks to supply modern retail stores and high-end general grocery stores. Our organic milk products from their own website and their apps which is available on both Android and Apple stores. We have developed our application “Barasana Magic Customer Application” which also help in serving real time home deliveries.

Our sales team is equipped with a custom Sales Force Application (SFA) named “Receivo” tailored to our company’s needs. This application allows us to track the sales force's performance and monitor their targets in real time. Additionally, we can oversee the sales and inventory levels of on real time basis. The Dedicated IT Team is already appointed and located at its head office for aggressive digital marketing and SEO for web. The IT team is assisted by designers to feed the daily posts and reels on all media channels.

HUMAN RESOURCES

We believe human capital is one of the most valuable assets of our company as their technical know-how and skill sets position us at a competitive advantage in our business segment in providing some of our services. We have developed a pool of skilled and experienced personnel. As on the date of this

DRHP, we have 65 fully time employees. The following table sets forth a breakdown of our employees by function:

Department	Number of Employees
Administration	7
Certification	9
Export & Import	1
Finance & Accounts	5
HR	2
IT & Marketing	6
Management	3
Production	18
Sales	14
Total	65

UTILITIES:

Power:

The electricity for our registered office and our processing unit is sourced from Uttarakhand Power Corporation Limited.

Water:

The water for the registered office is sourced from under ground water with bore well connection.

COLLABORATION:

As on date of this Draft Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreements.

INSURANCE POLICIES

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period Upto	Policy No.	Sum Insured (₹ in Lakhs)	Premium per annum (₹)
1.	ICICI Lombard	Group Health Insurance	27.07.2025	4016/X/20 1330938/0 4/000	₹12.5	₹ 58,999/-
2.	ICICI Lombard	Plant & Building and stock and Fire	17.04.2025	1017/3392 00543/00/0 00	₹670	₹ 1,39,025/-
3.	ICICI Lombard	Marine Transportation of Goods Export	15.03.2025	2002/E/333 978531/00/ 000	₹4100	₹ 1,20,001.10 /-
4.	HDFC ERGO	Car Insurance - KIA Carnival	06.03.2025	2302 2061 7546 5800 000	₹21.98	₹ 36,894/-
5.	Reliance General	Car Insurance - Toyota Innova	30.08.2025	TRG/0018 0798	₹21.41	₹ 58,668/-




Insurance						
6.	ICICI Lombard	Car Insurance - Suzuki Baleno	08.07.2025	MIOD3005 56000100	₹5.58	₹ 13,537/-
7.	ICICI Lombard	Car Insurance- Honda BRV	20.10.2024	3001/HA- 100777278 /00/000	₹4.38	₹ 9,239/-
8.	ICICI Lombard	Burglary	17.04.2025	4002/3392 04318/00/0 00	₹320	₹ 1,888/-


DOMAIN

Domain Name & ID	Sponsoring Registrar & ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
www.sanjeevaniagrofoods.com	Godaddy.com 573372115	January 12, 2024	January 12, 2025	Active
www.sanjeevaniagrofood.in	Big rock 27656378	July 24, 2024	July 24, 2025	Active
www.sanjeevaniorganics.in	Godaddy.com 573372115	October 18, 2012	October 18, 2027	Active
www.barsanamagic.com	Godaddy.com 573372115	March 02, 2024	March 02, 2026	Active

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, Our Company has registered following trademark with the Registrar of Trademarks.

S. No	Logo/Trademark	Class	Trade mark/ Work Type	Trademark No	Date of Application	Current Status
1.		29	Device	2252827	December 20,2011 ⁽¹⁾	Registered
2.		30	Device	2252826	December 20,2011 ⁽²⁾	Registered
3.		31	Device	2773997	July 15,2014 ⁽³⁾	Registered

4.		29	Device	6348071	March 15,2024	Registered
----	---	----	--------	---------	---------------	------------

- (1) renewed for a period of 10 years from December 21,2021
(2) renewed for a period of 10 years from December 21,2021
(3) renewed for a period of 10 years from July 15,2024

CSR

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government.

Sanjeevani Agro Foods Private Limited under its Corporate Social responsibility is engaged in promotion and collection of Organic Milk in 5 villages of Hathras district of Uttar Pradesh State. The intervention activities include delivery of free veterinary services to the participating farmers and diversify them towards a more value added and paying activity of organic milk production to increase their cash income and thereby improve their standard of living and help towards community development. The intervention involves mobilization of farmers in motivating them to switchover to organic milk production by adopting norms of organic farming. The farmers willing to undertake organic milk farming are provided all the required support towards certification of organic fodder and milk production as per the mandated norms of organic farming.

Besides technical support, free consultation and veterinary services, including distribution of free medicines for their cattle with the trained team paravets, community mobilizers and veterinary doctor engaged for the purpose are extended to the participating farmers. Sick calls given by the farmers with respect to their cattle are promptly attended by the Veterinary Doctor on daily basis. The project team also provides free medicines for the sick cattle and conducts Artificial Insemination of their cattle as and when required. Technical know-how as regards cultivation of organic fodder and hygienic up keep of cattle is also extended to the farmers free of cost on regular basis. The milk thus produced is collected at the Village Level Centre (VLC) twice daily and the same is picked up by the milk collecting refrigerated van for being transported for further processing.

This space has been intentionally left blank

KEY INDUSTRY REGULATIONS AND POLICIES

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

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

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 317 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

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

LAWS IN RELATION TO OUR BUSINESS

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 Export Development Authority Rules, 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.

Legal Metrology Act, 2009 (the “Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standard weights and measures to 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 and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import 157 of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

Agricultural Produce Marketing Regulation Acts (the “APMR Act”)

The APMR Act has been adopted by various states, including the states of Uttarakhand, to facilitate the establishment, administration and development of designated market areas within their respective states. Under the APMR Act, the state government notifies certain market areas where notified agricultural produce is to be sold through the Agricultural Produce Market Committees (APMCs). As per the Act, any person who intends to operate as a trader, broker or otherwise act as a market functionary of the notified agricultural produce in the designated area, is required to obtain a license issued by the APMC of that area. The Act also imposes penalties and imprisonment for contravention of its provisions by any license holder.

The Food Safety and Standards Act, 2006 (“FSSA”)

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

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

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

The Uttarakhand Agricultural Produce Marketing (Development and regulation) Act, 2011

This act was passed by the Uttarakhand Legislative Assembly and assented to by the governor on April 18, 2011. It extends to whole of Uttarakhand. It was enacted to provide effective regulation in marketing of agricultural produce, establishment and development of proper and modern marketing system, promotion of agricultural processing and agricultural export, superintendence and control of markets in the state of Uttarakhand and for the matters connected there with or incidental thereto. Further Uttarakhand Agricultural Produce Marketing Board (UKAPMB) came into existence through this Act.

The Uttarakhand Fire & Emergency Service, Fire Prevention and Fire Safety Act, 2016.

This act was passed by the Uttarakhand Legislative Assembly on December 09th, 2016. It extends to whole of Uttarakhand. It was enacted to provide for the maintenance of effective fire fighting service and for matters incidental thereto in the State of Uttarakhand. As per the act every owner and occupier of an association appoint a fire-safety officer, who shall ensure the compliance of the fire prevention and safety measures and effective operations and shall obtain No Objection Certificate. All building plans in Respect of building of 15 meters and above height, industrial unites/ commercial (covered area above 5,000 sq. meter) establishment dealing with or using explosive and highly inflammable substance shall require No Objection Certificate from the Chief Fire Officer.

The U.P Dookan Aur Vanijya Adhishtan Adhiniyam, 1962

The U.P. Shops and Commercial Establishments Act, 1947, was enacted in the year 1947 to provide for holidays and to regulate the hours of employment in shops and commercial establishments. Since then, the Act has been enforced in more than 100 towns. During the 14 years of its administration in the State many shortcomings and deficiencies have been experienced. A number of suggestions from the employers' and the employees' unions have also been received for making amendment to certain provisions of the existing Act. In order to remove these difficulties and to provide some additional facilities to the employees of shops and commercial establishments, it has become necessary to amend the existing Act. As the proposed amendments are numerous it has been decided to repeal the existing Act and to bring in a comprehensive Bill incorporating the necessary provisions for regulating the conditions of work and employment of employees in the shops and commercial establishments

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.

Importer exporter code

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of

(i) contravention by any person of the provisions of FTDR or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDR or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

Essential Commodities Act, 1955 (“Essential Commodities Act”)

The Essential Commodities Act gives powers to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of commodities which have been declared as essential. The Essential Commodities Act is implemented by the State Government by availing delegated powers under the Essential Commodities Act. The state governments have issued various control orders to regulate various aspects of trading in Essential Commodities such as food grains, edible oils, pulses, sugar etc. The Central Government regularly monitors the action taken by the State Government to implement the provisions under the Act.

The Factories Act, 1948 (“Factories Act”)

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

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

Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”)

The COPRA will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the

national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for referring the disputes to mediation for early settlement of the disputes between the parties and also prescribes the offences and the penalties for such offences.

The Registration Act, 1908

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

The Indian Stamp Act, 1899 (“Stamp Act”)

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

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

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, the unauthorized disclosure of confidential information and computer fraud.

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.

TAXATION LAWS

Income Tax Act, 1961

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

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

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

The Customs Act, 1962

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

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

ENVIRONMENT LAWS

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

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any

individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

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

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

The Environment (Protection) Act, 1986

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

LABOUR LAWS

EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952

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

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

- a) Employees' Provident Fund Schemes, 1952;
- b) Employees' Pension Scheme, 1995; and
- c) Employees' Deposit-Linked Insurance Scheme, 1976

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
 - Employees' Compensation Act, 1923;
 - Workmen's Compensation Act, 1923;
 - Industrial Employment (Standing orders) Act 1946;
-

- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

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

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies of it to the public, perform it, and offer it for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum three years and a fine of up to Rs 200,000.

GENERAL LAWS

Indian Contract Act, 1872 (“CONTRACT ACT”)

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

The Companies Act, 2013

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

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be

granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

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

Sale of Goods Act, 1930

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

OTHER LAWS

Foreign Exchange Management Act, 1999 (“FEMA”)

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

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or

issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

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

This space has been intentionally left blank

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS
BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Sanjeevani Agrofoods Private Limited” bearing Corporate Identification Number U15122UR2008PTC032737 dated December 19, 2008 issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra ordinary General Meeting, held on February 14, 2024 and consequently the name of our Company was changed from “Sanjeevani Agrofoods Private Limited” to “Sanjeevani Agrofoods Limited” vide a fresh certificate of incorporation dated February 29, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing CIN U15122UR2008PLC032737. At present, the registered office of the company situated at Khasra No 148, Cha Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand- 248002.

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Tara Singh
2. Mrs. Anjali Singh

Current Promoters of our Company

1. Mr. Tara Singh
2. Mr. Shrikant Sharma

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see “Our Business”, “Industry Overview” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Government and Other Statutory Approvals” on pages 149,317,296 ,199, respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 199.

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Red Herring Prospectus.

From	To	Effective Date	Reason for Change
Sanjeevani House, 115/2/C Lane No. 2, Turner Road, Clement Town Dehradun, Uttrakhand-248001 IN		Upon Incorporation	-
Sanjeevani House, 115/2/C Lane No. 2, Turner Road, Clement Town Dehradun, Uttrakhand-248001 IN	Sanjeevani House, Chankya Marg Subhash Nagar, Dehradun, Uttarakhand, India, 248002	March 01, 2011	Administrative convenience
Sanjeevani House, Chankya Marg Subhash Nagar, Dehradun, Uttarakhand, India,	Khasra No 148, Cha Mauza Chandrabani Khalsa, Mohabbewala	March 12, 2024	Administrative convenience

248002	Industrial Area, Dehradun, Uttarakhand- 248002		
--------	---	--	--

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2008	Incorporation of our Company
2011	Successfully Conducting the ‘Farmers Meet’ in the year 2011. Under this program, selected farmers are being sent to Foreign Countries for Agriculture Innovation Trainings
2023	Awarded Two-star export house by DGFT, Government of India
2023	Acquired Sanjeevani Rich Jaivik Private Limited as Subsidiary Of Sanjeevani Agrofoods Limited
2024	Conversion Of company from Private Limited to Public Limited.
2024	Launch of Our new brand “Barsana Magic”.

OUR MAIN OBJECTS

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To do all type of trading as well manufacturing of agro and non-agro based products.
2. To develop the organic farming, organic food, organic by-products and value added in organic produce.
3. Consultancy and Organic Certification Centre for the benefit of organic Producers.
4. To set up departmental store, Retail Show rooms & trading houses for running them at own or on hire basis.
5. To provide facilities to ultimate consumer by way of direct marketing of agro based products, general grocery items, kitchenware, garments, electronic, electrical, jewelry and many more.
6. To Setup all type of Ecotourism Activities, Restaurant, Wedding Points, Cultural Programs, Training etc.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholder's Approval	Amendment
January 28, 2009	<p>Alteration in Clause V - Capital Clause:</p> <p>The authorized share capital of our Company has been increased from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each.</p>

November 17, 2023	<p>Alteration in the object clause:</p> <p>The object clause of the memorandum of association was amended to add the following clause:</p> <p>6. To setup all type of Ecotourist activities, Restaurant, Wedding Points, Cultural Programs, Training Etc.</p>
November 18, 2023	<p>Alteration in Clause V - Capital Clause:</p> <p>The authorized share capital of our Company has been increased from ₹ 20,00,000/- divided into 200,000 Equity Shares of ₹ 10/- each to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 10/- each.</p>
February 14, 2024	<p>Conversion of the company to Public Limited:</p> <p>The conversion of the company to public limited company and fresh certificate of incorporation was issued in the name and style of “SANJEEVANI AGROFOODS LIMITED” on February 29, 2024</p>

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Annual General Meeting of the Company dated August 31, 2024.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has only one subsidiary company, Sanjeevani Rich Jaivik India Private Limited *or* “SRJIPL”

Set out below are the details of our Subsidiary, as on the date of this Draft Red Herring Prospectus:

Corporate Information

Our Subsidiary was incorporated on January 11, 2018, under the Companies Act, 2013, in the name & Style of Sanjeevani Rich Jaivik India Private Limited having CIN U74999UR2018PTC008388. Its registered office is at Sanjeevani House, Chankya Marg Subhash Nagar, Dehradun, Uttarakhand, 248001.

Board of Directors

The directors of Sanjeevani Rich Jaivik India Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Designation
Mr. Shrikant Sharma	Director
Mr. Tara Singh	Director

Main Objects of the Company:

The main objects of the company are as follows:

1. To develop the organic farming, organic food, organic by products and value added in organic produce.
2. To set up consultancy and certification centre for the benefit of organic produces.
3. To set up departmental store, Retail Show rooms & trading houses for running them at own or on hire basis.
4. To provide facilities to ultimate consumer by way of direct marketing or agro based products, general grocery items, kitchenware, garments, electronics, electrical, jewelery and many more.
5. To do all type of trading as well manufacturing of agro and non agro based products.

Nature of business

Our Subsidiary Organic Foods supplier company engaged in supplying of Organic Agriculture and Dairy products. Our subsidiary company operates on B2B model to manage all the bulk supplies of Organic Agriculture and Dairy products to its eminent client. It holds NPOP and COS certificate for trading in Organic products both in domestic and international market. SRJIPL is authorized to develop the organic farming, organic food, organic-by-products and value added in organic produce.

Class of Shares

Sanjeevani Rich Jaivik India Private Limited has only one Class of Equity Shares.

Shareholding Pattern

The Shareholding Pattern of Sanjeevani Rich Jaivik India Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1	Sanjeevani Agrofoods Limited	10,000	66.67%
2	Asha Devi	5,000	33.33%

Financial Performance

Certain details of the audited financials of Sanjeevani Rich Jaivik India Private Limited are set forth below:

(Amount ₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	3551.90	3113.91	2493.76
Profit after Tax	347.76	96.36	105.48
Equity Capital (in ₹)	150000	150000	150000
Reserves & Surplus	1069.35	721.59	625.23
Net worth	1070.85	723.09	626.73
NAV per share (in ₹)	7138.99	4820.59	4178.19
Earnings per share (EPS) (in ₹)	2318.4	642.4	703.23

Nos. of Equity Shares of ₹ 10/- each (In numbers)	15000	15000	15000
---	-------	-------	-------

Other confirmations

Amount of accumulated profits and losses

There are no accumulated profits or losses of our Subsidiary not accounted for by our Company.

Interest in our Company

Except as provided in “*Our Business*” on page 149 our Subsidiary does not have any business interest in our Company. For details of related business transactions between our Company and our Subsidiary, kindly refer “*Restated Financial Information –Note 33 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 234 of this Draft Red Herring Prospectus.

Common Pursuits

Our Subsidiary is engaged in the same line of business as that of our Company. Accordingly, as disclosed in “*–Subsidiaries*” above on page 191 and “*Financial Statements*” on page 234, there are common pursuits and common business interests among our Subsidiary and our Company. For risks relating to the same, please see – “*Risk Factors –Risk Factor 32- Our Subsidiary may have conflict of interest with us as it is engaged in similar business and may compete with us*”

Listing of our Subsidiary

Our Subsidiary has not listed its securities on any stock exchange in India or abroad.

ASSOCIATE COMPANIES

Our Company does not have any associate Companies as on the date of filing of this Draft Red Herring Prospectus.

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “*Outstanding Litigation and Material Developments*” on page 311 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/ COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Our Business” beginning on page 149

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled "Our Business" beginning on page 149.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 234.

COLLABORATION AGREEMENTS

Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreement.

EXCLUSIVE AGREEMENT

As on date of this Draft Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on date of filing of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY OUR COMPANY

Our Company has not provided any guarantee as on the of this Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters “Financial Indebtedness Structure” beginning on page 309.

UNSECURED LOANS

Our company has no unsecured loan as on the date of the Draft Red Herring Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Draft Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 68

STRIKE AND LOCK-OUTS

We have not faced any strikes or lockouts in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 199.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Seven (7) shareholders on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 82.

This space has been left blank intentionally

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 6 (Six) directors on our Board, of which 3 (Three) Directors are Executive Directors, and 3 (three) Directors are Independent Director. The Company has 2 (Two) Women Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations

Mr. Shrikant Sharma	-	Chairman & Managing Director
Mr. Tara Singh	-	Executive Director
Mr. Vijay Kannojiya	-	Executive Director
Mr. Chaitanya Jee Srivastava	-	Independent Director
Mrs. Shilpi Gambhir	-	Independent Director
Ms. Surabhi Sharma	-	Independent Director

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Mr. Shrikant Sharma	
Father's Name	Mr. Raghuveer Saran Sharma
DIN	01027844
Date of Birth	June 25, 1970
Age	54 years
Designation	Chairman & Managing Director
Status	Executive-Promoter
Qualification	Bachelor of Science
No. of Years of Experience	28 years
Address	3/3 Ashirwad Enclave, Ballupur, Dehradun Uttarakhand 248001
Occupation	Business
Nationality	Indian
Current terms	Change in designation as Managing Director of the Company for a period of 5 years, w.e.f. February 14,2024.
Period of directorship	Director since June 27, 2016
Other Directorships	<p>India Private Companies:</p> <ul style="list-style-type: none"> • Sanjeevani Rich Jaivik India Private Limited <p>India Public Companies:</p> <p>NA</p> <p>Section 8 Companies:</p> <p>NA</p> <p>Indian LLPs:</p>

Mr. Shrikant Sharma	
	NA
Other Ventures	<ul style="list-style-type: none"> • M/s S.S. Techno Enterprise (Partnership Firm) • M/s SIT Agro Industries (Partnership Firm) • M/s Shrikant Sharma HUF (Karta)

Mr. Tara Singh	
Father's Name	Late Mr. Kalu Singh
DIN	02451582
Date of Birth	June 08, 1976
Age	48 years
Designation	Director
Status	Executive-Promoter
Qualification	Bachelor of Science
No. of Years of Experience	25 years
Address	Sanjeevani House, Channakya Marg, Subhash Nagar, Dehradun, Uttrakhand-248002 IN
Occupation	Business
Nationality	Indian
Current terms	Appointed w.e.f March 04, 2016*.
Period of directorship	Director since March 04, 2016. Liable to retire by rotation.
Other Directorships	<p>Indian Private Companies:</p> <ul style="list-style-type: none"> • Sanjeevani Rich Jaivik India Private Limited <p>Indian Public Companies Nil</p> <p>Section 8 Companies Nil</p> <p>Indian LLPs Nil</p>
Other Ventures	<p>Partnership Firms:</p> <ul style="list-style-type: none"> • M/s Sit Agro Industries (partner) <p>Hindu Undivided Family (HUF):</p> <ul style="list-style-type: none"> • M/s Tara Singh HUF (Karta) <p>Others: Nil</p>

**Mr Tara Singh and Mrs Anjali Singh were the first directors of the company. Thereafter, Mr. Tara Singh resigned from the directorship with effect from December 20, 2012 and subsequently he was appointed as additional director as on March 04, 2016 and was regularised as the director of the company with effect from August 30, 2016.*

Mr. Vijay Kannojiya	
Father's Name	Mr. Rajendra Kannojiya
DIN	10448351
Date of Birth	June 06, 1985
Age	39 Years
Designation	Director and CEO
Status	Executive
Qualification	Bachelor of Commerce, MBA- Production and Operation Management
No. of Years of Experience	16 years
Address	Block D, Saraswati Vihar, Ajabpur Khurd, Dehradun, Uttarakhand-248121
Occupation	Service
Nationality	Indian
Current terms	Appointed w.e.f January 08,2024.
Period of directorship	Liabile to retire by rotation.
Other Directorships	India Private Companies: NA India Public Companies: NA Section 8 Companies: NA Indian LLPs: NA
Other Ventures	NA

Mr. Chaitanya Jee Srivastava	
Father's Name	Mr. Ravi Pratap Srivastava
DIN	09496752
Date of Birth	May 29,1976
Age	48 Years
Designation	Non-Executive Director
Status	Independent Director
Qualification	Bachelor of Technology, Post Graduate Diploma in Management
No. of Years of Experience	24 years
Address	E-170, Ist Floor, Greater Kailash, Part-2, Delhi-110048
Occupation	Professional
Nationality	Indian
Current terms	Appointed as Independent Director of the Company for a period of 3 years, w.e.f. February 14, 2024
Period of directorship	Director since February 14,2024
Other Directorships	India Private Companies: NA

Mr. Chaitanya Jee Srivastava	
	India Public Companies: NA Section 8 Companies: NA Indian LLPs: NA
Other Ventures	NA

Mrs. Shilpi Gambhir	
Father's Name	Mr. Harish Chandra Kharbanda
DIN	10509102
Date of Birth	December 03,1984
Age	39 Years
Designation	Non-Executive Director
Status	Independent Director
Qualification	Bachelor's in commerce and Member of The Institute of Company Secretaries of India
No. of Years of Experience	3 years
Address	A-12, Kartikey Kunj Shrivannath Market, Kankhal, Haridwar, Uttrakhand-249408
Occupation	Business
Nationality	Indian
Current terms	Appointed as Independent Director of the Company for a period of 3 years, w.e.f. February 14, 2024.
Period of directorship	Director since February 14,2024
Other Directorships	India Private Companies: NA India Public Companies: NA Section 8 Companies: NA Indian LLPs: NA
Other Ventures	NA

Ms. Surabhi Sharma	
Father's Name	Mr. Satya Prakash Sharma
DIN	10509097
Date of Birth	August 12, 1995
Age	28 Years
Designation	Non-Executive Director

Ms. Surabhi Sharma	
Status	Independent Director
Qualification	Bachelor's in commerce and Master's in Commerce
No. of Years of Experience	2 years
Address	S-500, Shivalik Nagar, Haridwar, Uttarakhand-249403
Occupation	Professional
Nationality	Indian
Current terms	Appointed as Independent Director of the Company for a period of 3 years, w.e.f. February 14, 2024
Period of directorship	Director since February 14, 2024
Other Directorships	India Private Companies: NA India Public Companies: NA Section 8 Companies: NA Indian LLPs: NA
Other Ventures	NA

BRIEF PROFILE OF OUR DIRECTORS

Mr. Shrikant Sharma

Mr. Shrikant Sharma, aged 54 years, is the Promoter, Chairman and Managing Director of the company. He holds a bachelor's degree in science from Garhwal University and has a total of 28 years of experience. He has dedicated 13 years to the fields of agriculture, food technology, and the storage and handling of agro goods. He has been associated with the company since June 27, 2016. He was presented with a certificate of appreciation by the Governor of Uttarakhand on the occasion of Vasantotsav 2023, in recognition of his contributions and continued work in strengthening the state's and communities' organic sectors. His profound expertise in the agricultural sector, adeptness in quality processes, effective communication skills, and consistent attendance at trade fairs have significantly contributed to the company's growth. He is currently responsible for managing the overall affairs of the company and was appointed as Chairman and Managing Director effective February 14, 2024.

Mr. Tara Singh

Mr. Tara Singh, aged 48 years, is both a Promoter and Director of the company. He holds a Bachelor's degree in Science (B.Sc Agriculture) from Chaudhary Charan Singh University, Meerut. He has 25 years of experience in crop management, field cultivation, dairy farming, vegetable farming, and orchard setting. He from this total experience of 24 years he has dedicated 15 years specializing in organic crop cultivation and organic farm inputs. He is currently responsible for executing and managing the company's organic projects. He has been with the company since its inception and has been appointed as the Project Director effective January 20, 2024

Mr. Vijay Kannojiya

Mr. Vijay Kannojiya, aged 39 years, is the Director and CEO of the company. He holds a bachelor's degree in commerce from Hemwati Nandan Bahuguna Garhwal University and a Master's degree in Business Administration in Production and Operation Management from Swami Vivekanand Subharti University. He joined the company as General Manager – Operations and has been associated with the company since April 2017. He was appointed as Director effective from January 8, 2024 and in his current role, he oversees the company's operational activities, devises and executes strategic plans, and builds relationships with stakeholders. He possesses a strong knowledge of factory law compliance and is responsible for HACCP and GMP programs and has over all experience of 16 years. He was also appointed as a CEO of the company with his appointment taking effect on February 14, 2024.

Mr. Chaitanya Jee Srivastava:

Mr. Chaitanya Jee Srivastava, aged 48 years is an independent director of the company and was appointed with effect from February, 14, 2024. He earned a Bachelor's degree in Technology (B.Tech-Civil Engineering) from Indian Institute of Technology Kanpur in 1998 and Post Graduate Diploma in Management from Indian Institute of Management Calcutta in year 2010. He professional experience includes working with Bharat Heavy Electrical Limited, Accenture Management Consulting and Gill Aqua Hydro Generation Company Private limited.

He is registered member of IBBI, as valuer from 2018 in respect of 'Land and Building' and from 2019 in respect of "Securities & Financial Asset" and is also a member of Institute of Engineers India for civil and electrical engineering division. He is founder of "Sueng Tech", a company providing web based solutions for renewable energy (RE) & sustainable projects to assist the users across the project life cycle. His sterling reputation combined with more than 25 years of experience in the industry would be a welcome step of the board

Mrs. Shipli Gambhir

Mrs. Shilpi Gambhir, aged 39 years, is the Independent Director of the Company. She holds Bachelor's degree in Commerce from Hemwati Nandan Bahuguna Garhwal University. She is an Associate Member of the Institute of Company Secretary of India. She has more than 3 years' experience that brings unique expertise, perspective and background in the field of Law, Finance, Management, Administration, Corporate Governance. She has been appointed as Independent Director on board of the Company on February, 14, 2024.

Ms. Surbhi Sharma

Ms. Surabhi Sharma, aged 28 years, is the Independent Director of the company. She holds Bachelors' and Master's degree in Commerce from Dr. Bhim Rao Ambedkar University, Agra. She is currently pursuing her CS qualification and has 2 years of experience in legal and statutory compliance, statutory registrations, and drafting deeds and agreements. She was appointed as an Independent Director of the company effective February 14, 2024.

Note:

As on the date of the Draft Red Herring Prospectus:

- 1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018*
- 2) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*
- 3) *None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*
- 5) *None of Promoters or Directors of our Company are a fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.*
- 6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- 7) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

RELATIONSHIP BETWEEN THE DIRECTORS

As on the date of Draft Red Herring Prospectus, None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as Director or Member of senior management.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Shrikant Sharma
Designation	Chairman & Managing Director
Date of Appointment/ Change in Designation	He was appointed as Managing Director of the company vide shareholder resolution dated February 14, 2024.
Period	He is appointed for a period of 5 years w.e.f February 14, 2024.

Name	Mr. Shrikant Sharma
Salary	₹ 2.00 per month.
Bonus	Nil
Perquisite/Benefits	Nil
Commission:	Nil
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 22 Lakhs paid during the FY 2023-2024.

Name	Mr. Tara Singh
Designation	Executive Director
Date of Appointment/ Change in Designation	He was appointed as an additional Director on March 04, 2016 and regularize in Annual general Meeting held on August 30, 2016 Further, he was appointed as Project Director w.e.f January 20,2024
Period	Liable to retire by rotation.
Salary	₹ 2.00 per month
Bonus	Nil
Perquisite/Benefits	Nil
Commission:	Nil
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 22 Lakhs paid during the FY 2023-2024.

Name	Mr. Vijay Kannojiya
Designation	Executive Director
Date of Appointment/ Change in Designation	He was appointed as director vide board resolution dated January 08, 2024 as additional director and subsequently regularised vide shareholder resolution dated February 14, 2024.
Period	Liable to retire by rotation.
Salary	₹ 1.00 per month
Bonus	Nil
Perquisite/Benefits	Nil
Commission:	Nil
Compensation/ remuneration paid during the F.Y. 2023-24	₹7.9 Lakhs paid during the FY 2023-2024.*

* Mr. Vijay Kannojiya was appointed as Director w.e.f January 08,2024 and Chief Executive Officer w.e.f February 21, 2024 and received salary of ₹ 2.03 Lakhs from January to March 2024.

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Shareholders of our Company on February 14 2024, the independent directors of our Company would be entitled to a sitting fee of ₹ 10,000/- for attending every meeting of Board and ₹ 10,000/- for attending every committee meeting.

SHAREHOLDING OF DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel	Category/ Status	No. Equity Shares held	% of pre-issue paid-up Equity Share capital
1.	Mr. Shrikant Sharma	Managing Director	65,15,500	43.61%
2.	Mr. Tara Singh	Executive Director	65,35,752	43.75%
3.	Mr. Vijay Kannojiya	Chief Executive Officer	4,150	0.03%
4.	Mr. Jogindar	Chief Financial Officer	2,075	0.01%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Company refer chapter titled “History and Corporate Matters” beginning on page 191 of this Draft Red Herring Prospectus

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be

interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters and Promoter Group, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus, except for the registered office of the Company situated at Khasra no. 148 Cha, Mauza Chandrabani Khalsa Mohabbewala Industrial Area, Dehradun, Uttarakhand, India, 248002, which was purchased on November 30, 2023 by the Company from Mr. Shrikant Sharma and Mr. Tara Singh, promoters and directors of the Company. Our directors have no interest in any property acquired by our Company Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. For more details refer the heading title “Immovable property” on page 149

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Statements*” beginning on page number 234 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, the directors have been issued Appointment letters for their term of appointment.

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.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled “*Financial Statements*” beginning on page 234 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

BORROWING POWERS OF THE BOARD OF DIRECTORS

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on April 20, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 50/- Crore (Rupees Fifty Crore Only).

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mrs. Arti Rawat	August 12, 2024	Resignation	Resignation as an Executive Director.
Mr. Shrikant Sharma	February 14, 2024	Re-Designation	Redesignated as Chairman & Managing Director.
Mrs. Arti Rawat	February 14, 2024	Regularised	Regularised as an Executive Director.
Mr. Vijay Kannojiya	February 14, 2024	Regularised	Regularised as an Executive Director.
Mr. Chaitanya Jee Srivastava	February 14, 2024	Appointment	Appointed as an Independent Director.
Mrs. Shilpi Gambhir	February 14, 2024	Appointment	Appointed as an Independent Director.
Ms. Surbhi Sharma	February 14, 2024	Appointment	Appointed as an Independent Director.
Mrs. Arti Rawat	January 08, 2024	Appointment	Appointed as Additional Director.
Mr. Vijay Kannojiya	January 08, 2024	Appointment	Appointed as Additional Director.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and

clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- 1. Audit Committee**
- 2. Nomination and Remuneration Committee**
- 3. Stakeholders Relationship Committee**
- 4. Corporate Social Responsibility Committee**

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

As on the date of Draft Red Herring Prospectus, Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Audit Committee was constituted vide Board resolution dated March 30, 2024 pursuant to Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Chaitanya Jee Srivastava	Chairman	Independent Director
Mrs. Shilpi Gambhir	Member	Independent Director
Ms. Surabhi Sharma	Member	Independent Director

The Audit Committee shall vested with the following roles and responsibilities and powers:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
-

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
 5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up thereon.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
-

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. *Management Discussion and Analysis of financial condition and results of operations.*
 2. *Management letters/letters of internal control weaknesses issued by the statutory auditors.*
 3. *Internal audit reports relating to internal control weaknesses.*
 4. *The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.*
 5. *Statement of deviations:*
 - a) *Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).*
 - b) *Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).*
-

Powers of the Audit Committee:

- *Investigating any activity within its terms of reference;*
- *Seeking information from any employee;*
- *Obtaining outside legal or other professional advice; and*
- *Securing attendance of outsiders with relevant expertise, if it considers necessary.*

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 30, 2024 as per the applicable provisions of the Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Chaitanya Jee Srivastava	Chairman	Independent Director
Mrs. Shilpi Gambhir	Member	Independent Director
Ms. Surabhi Sharma	Member	Independent Director

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
-

2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. To formulate criteria for evaluation of performance of independent directors and the board of directors
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
6. Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
7. Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
8. Implement, supervise and administer any share or stock option scheme of our Company;
9. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
10. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

3. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on March 30, 2024 as per the applicable provisions of the Section 178(5) and all other applicable provisions of the

Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Chaitanya Jee Srivastava	Chairman	Independent Director
Mrs. Shilpi Gambhir	Member	Independent Director
Ms. Surabhi Sharma	Member	Independent Director

The Stakeholders' Relationship Committee shall vested with the following roles and responsibilities and powers:

1. To resolve 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. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of our Board was constituted by a resolution of our Board at their meeting held on March 30, 2024.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Shrikant Sharma	Chairman	Chairman and Managing Director
Mr. Tara Singh	Member	Executive Director
Ms. Shilpi Gambhir	Member	Independent Director

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Corporate Social Responsibility Committee.

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference are as disclosed below:

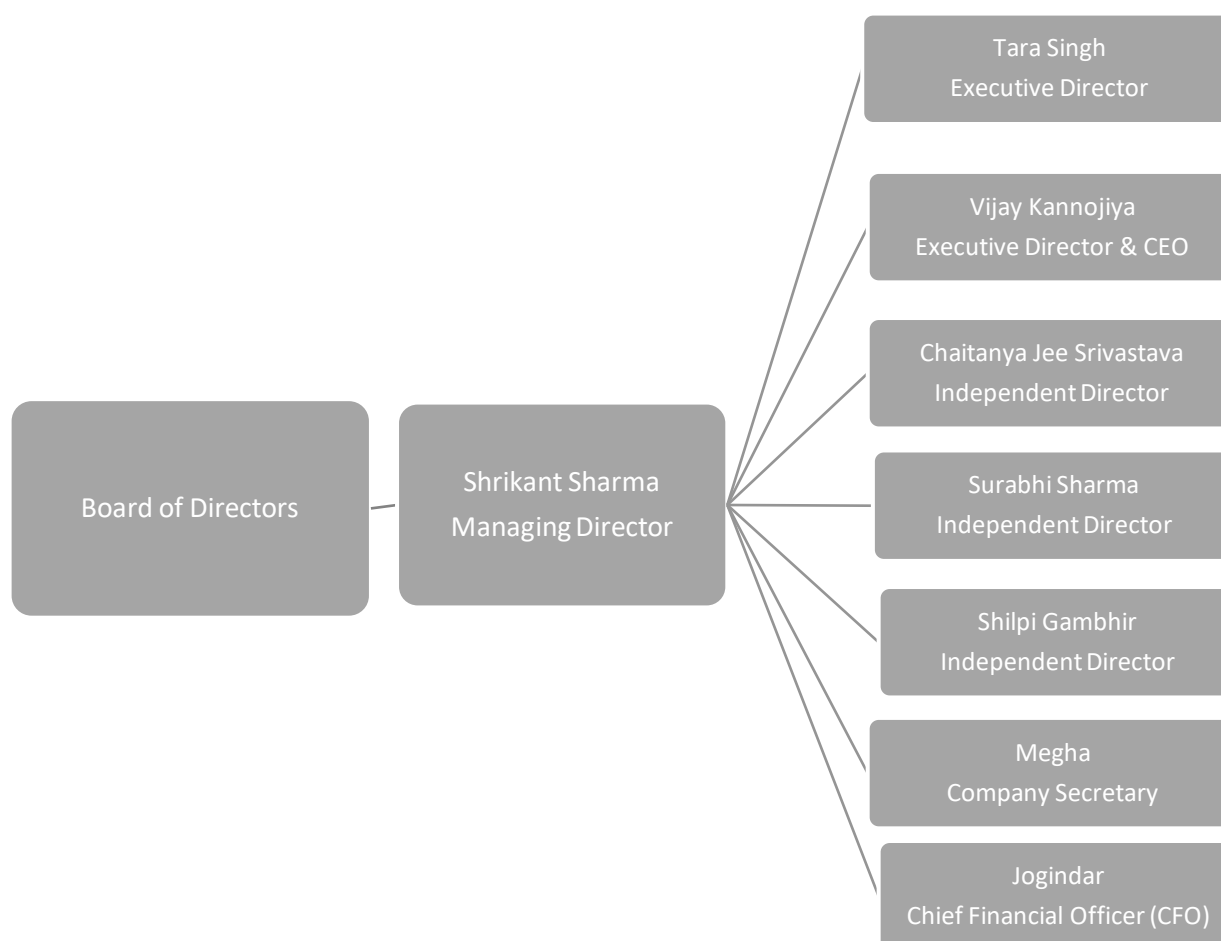
- i. To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan;
- ii. The annual action plan shall include the following:-
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) Monitoring and reporting mechanism for the projects or programmes; and
 - e) Details of need and impact assessment, if required, for the projects undertaken by the company.
- iii. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the company in the three immediately preceding financial years;
- iv. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- v. To monitor the corporate social responsibility policy from time to time;
- vi. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- vii. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- viii. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- ix. To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act;
- x. To take note of the compliance made by implementing agency (if any) appointed for the corporate social of the Company;
- xi. Any such terms of reference as may be prescribed under the Companies Act.

Quorum

The quorum for a meeting of the CSR Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

MANAGEMENT ORGANISATION CHART

The management organization structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL OTHER THAN EXECUTIVE DIRECTOR

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Ms. Megha	She is a Member of The Institute of Company Secretaries of India having Membership No. 59550. She has done Bachelor of Commerce from Kurukshetra University, Kurukshetra.	M/s Ashish Garg & Co. Company Secretaries	₹1.00 Lakh
Designation	Company Secretary and Compliance Officer.			
Date of Appointment	February 01,2024			
Overall	She has 5 years of post-qualification experience in the field of corporate laws.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Experience				

Name	Mr. Jogindar	Bachelor of Commerce from Chaudhary Charan Singh University, Meerut	Oppo Mobile DS Private Limited	₹5.8 Lakhs*
Designation	Chief Financial Officer			
Date of Appointment	February 01,2024			
Overall Experience	He has 12 years of experience in Account Finalisation Financial Strategy Formulation , Risk management, Tax handling and Compliances.			

**Mr. Jogindar was appointed as Chief Financial Officer w.e.f February 01,2024 and received salary of ₹1.02 Lakhs thereafter till March 2024.*

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Vijay Kannojiya	Bachelor of Commerce from Hemwati Nandan Bahuguna Garhwal University, Master's in Business Administration from Swami Vivekanad Subharti University	M/s Sanjeevani Organics, (Partnership Firm)	₹7.9 Lakhs*
Designation	Executive Director and Chief Executive Officer			
Date of Appointment	February 14, 2024			
Overall Experience	He has 16 Years of experience in the field of Production, Operation and Management			

** Mr. Vijay Kannojiya was appointed as Director w.e.f January 08,2024 and Chief Executive Officer w.e.f February 14, 2024 and received salary of ₹ 2.03 Lakhs from January to March 2024.*

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

As on the date of Draft Red Herring Prospectus, None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel	Category/ Status	No. Equity Shares held	% of pre-issue paid-up Equity Share capital
1.	Mr. Shrikant Sharma	Chairman & Managing Director	65,15,500	43.61%
2.	Mr. Tara Singh	Executive Director	65,35,752	43.75%
3.	Mr. Vijay Kannojiya	Chief Executive Officer	4,150	0.03%
4.	Mr. Jogindar	Chief Financial Officer	2,075	0.01%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Shrikant Sharma	February 14,2024	Re-Designation	He was appointed as the Chairman & Managing Director of the company
Mr. Vijay Kannojiya	February 21,2024	Appointment	Appointment as Chief Executive Officer
Ms. Megha	January 20, 2024	Appointment	Appointed as Company Secretary and Compliance Officer
Mr. Jogindar	January 20, 2024	Appointment	Appointed as Chief Financial Officer

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

As on the date of Draft Red Herring Prospectus, Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Statements*” and the chapter titled “*Our Business*” beginning on pages 190 and 114 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

This space has been intentionally left blank


OUR PROMOTERS


The Promoters of our Company are:

Sr. No.	Name	Category	Shareholding	% Holding
1.	Mr. Shrikant Sharma	Individual Promoter	65,15,500	43.61%
2.	Mr. Tara Singh	Individual Promoter	65,35,752	43.75%
	Total		1,30,51,252	87.36%

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 82 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters is as under:

	<p>Mr. Shrikant Sharma, aged 54 years, is the Promoter, Chairman and Managing Director of the company. He holds a bachelor's degree in science from Garhwal University and has a total of 28 years of experience. He has dedicated 13 years to the fields of agriculture, food technology, and the storage and handling of agro goods. He has been associated with the company since June 27, 2016. He was presented with a certificate of appreciation by the Governor of Uttarakhand on the occasion of Vasantotsav 2023, in recognition of his contributions and continued work in strengthening the state's and communities' organic sectors. His profound expertise in the agricultural sector, adeptness in quality processes, effective communication skills, and consistent attendance at trade fairs have significantly contributed to the company's growth. He is currently responsible for managing the overall affairs of the company and was appointed as Chairman and Managing Director effective February 14, 2024.</p>
Date of Birth	June 25, 1970
Age	54 years
Permanent Account Number	ADWPS5456R
Qualification	Bachelor of Science from Garhwal University,
Personal Address	3/3 Aashirwad Enclave, Ballupur, Dehradun Uttarakhand 248001
Experience	28 years
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	65,15,500 Equity Shares, 43.61%
Directorship held	<p>Indian Private Companies:</p> <ul style="list-style-type: none"> • Sanjeevani Rich Jaivik India Private Limited <p>Indian Public Companies</p> <p>Nil</p>

	<p>Section 8 Companies Nil</p> <p>Indian LLPs Nil</p>
Other Ventures	<p>Partnership Firms:</p> <ul style="list-style-type: none"> • M/s Sit Agro Industries (partner) • M/s SS Techno Enterprise (Partner) <p>Hindu Undivided Family (HUF):</p> <ul style="list-style-type: none"> • M/s Shrikant Sharma HUF (Karta)
	<p>Mr. Tara Singh, aged 48 years, is both a promoter and Director of the company. He holds a Bachelor's degree in Science (B.Sc Agriculture) from Chaudhary Charan Singh University. With 25 years of experience in crop management, field cultivation, dairy farming, vegetable farming, and orchard setting, he has spent 15 years specializing in organic crop cultivation and organic farm inputs. He is currently responsible for executing and managing the company's organic projects. He has been with the company since its inception and has been appointed as the Project Director effective January 20,2024.</p>
Date of Birth	June 08, 1976
Age	48 years
Permanent Account Number	ARUPS0887Q
Qualification	Bachelor of Science from Chaudhary Charan Singh University
Address	Sanjeevani House, Chanakya Marg, Subhash Nagar, Dehradun, Uttarakhand-248002, India
Experience	25 Years
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	65,35,752 Equity Shares, 43.75%
Directorship held	<p>Indian Private Companies:</p> <ul style="list-style-type: none"> • Sanjeevani Rich Jaivik India Private Limited <p>Indian Public Companies</p> <p>Nil</p>

	<p>Section 8 Companies</p> <p>Nil</p> <p>Indian LLPs</p> <p>Nil</p>
Other Ventures	<p>Partnership Firms:</p> <ul style="list-style-type: none"> • M/s Sit Agro Industries (partner) <p>Hindu Undivided Family (HUF):</p> <ul style="list-style-type: none"> • M/s Tara Singh HUF (Karta) <p>Others:</p> <p>Nil</p>

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Directors and/or Directors As per section 2(77) of Companies Act, 2013, None of our promoters related to our company's directors

Sr.No.	Name of Promoter	Name of Director/ Promoter	Relation
	NA	NA	NA

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.
- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters 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.
- Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters and Promoter Group are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoter and Promoter Group do not have any interest in any property acquired two years prior to the date of this Draft Red Herring Prospectus except for the registered office of the Company situated at Khasra no. 148 Cha, Mauza Chandrabani Khalsa Mohabbewala Industrial Area, Dehradun, Uttarakhand, India, 248002, which was purchased by Company from Mr. Shrikant Sharma and Mr. Tara Singh the promoters and directors of the Company. For more details “Our Business” and “Restated Financial Statement – Related Party Transactions” on page 149 and 232 respectively of this Draft Red Herring Prospectus,

Interest as member of Our Company

Our Promoters jointly hold 1,30,51,252 Equity Shares aggregating to 87.36% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Shrikant Sharma and Mr. Tara Singh given in the chapter titled “Our Management” beginning on page 199 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “Related Party Transactions” beginning on page number 232 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Except as stated below, Our Promoters have not disassociated themselves from any of the

S.no	Name of promoter	Name of firm/Company	Reason Of disassociation	Date of Disassociation
1.	Mr. Shrikant Sharma	M/s Gauransh Tarai Feed	Firm Ceases to operate.	June 15,2023
		M/s Cloud X Holidays	Firm Ceases to operate.	January 10,2024
		Dharkot Hemlet Resorts Private Limited	The company is strike off.	December 22,2023
2.	Mr. Tara Singh	M/s Sat Agri Research and Solutions	Firm Ceases to operate.	January 27,2023
		M/s Gauransh Tarai Feed	Firm Ceases to operate.	June 15,2023
		M/s Cloud X Holidays	Firm Ceases to operate.	January 10,2024
		Dharkot Hemlet Resorts Private Limited	The company is strike off.	November 22,2021

companies/partnership firms during preceding three years:

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled ““Our Promoters & Promoter Group ” beginning on page 221 & 227 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “Outstanding Litigation and Material Developments” beginning on page 311 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “Statement of Related Party Transactions”, as Restated appearing in Financial Statements Restated on page number 234 of the section titled “Financial Statement” beginning on page number 234 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 311 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "Financial Statements" beginning on page 234 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “Statement of Related Party Transactions”, in Financial Statements Restated on page number 232 of the section titled “Financial Statement” beginning on page number 234 of the section titled “Financial Statements” beginning on page number 234 of the Draft Red Herring Prospectus.

Information of our group entities

For details related to our group companies please refer “Our Group Entities” on page no. 229 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018 is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives	
	Mr. Shrikant Sharma	Mr. Tara Singh
Father	Mr. Raghubir Saran Sharma	Late Mr. Kalu Singh
Mother	Mrs. Mithlesh Sharma	Late Mrs. Damyanti Devi
Spouse	Mrs. Naveen Sharma	Mrs. Anjali
Brother	Mr. Subodh Sharma	Mr. Vinod Kumar
Sister	Mrs. Shrilata Sharma	NA
Son	Mr. Shrihan Katyan	NA
Daughter	Ms. Shreen Katyan Ms Shrinika Katyan	Ms. Sara Chaudhary
Spouse's Father	Mr. Om Parkash	Late Mr. Brajabeer Singh
Spouse's Mother	Late Mrs. Indira	Mrs. Bimla Devi
Spouse's Brother	NA	Mr. Anjul Malik
Spouse's Sister	Mrs. Anju Sharma, Mrs. Manju Sharma, Mrs. Praveen Vasishth	NA
Son's Wife	NA	NA
Daughter's Husband	NA	NA

B. Body Corporates who form part of our Promoter Group:

The following persons being the subsidiary or holding company or by the virtue of holding % in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group: It is Not Applicable as our Promoter is not a Body Corporate

Particulars	Entity
Subsidiaries Company of the promoter company	NA
Holding company of the promoter company	NA
Body Corporate in which Promoter holds twenty per cent or more of equity share capital	NA
Body corporate which holds twenty per cent or more of the equity share capital of the promoter	NA

C. Companies, partnership, and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	NA
Anybody corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	NA
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	M/s SS Techno Enterprise (Partnership Firm) M/s Sit Agro Industries (Partnership Firm) M/s Shrikant Sharma (HUF) M/s Tara Singh (HUF)

D. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Prospectus none of the Promoter Group entities have business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with the entities. Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company

This space has been left blank intentionally

OUR GROUP ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a resolution passed by our Board dated August 27, 2024 for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as “Group Company/ Group Entities”, if:

- Such company is a material subsidiary as defined in Regulation 16 SEBI (LODR) Regulations, 2016 or
- If such company forms part of the promoter group of the company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018; and
- Where the company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10.00% of total revenue of the company as per Restated Financial Statement.

The Companies included in the list of related parties of the Company under Accounting Standard 18, shall be considered as Group Companies/ Group Entities of the Company.

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Entities of our Company are as follows:

NIL

B. Other Group Entities:

1. M/S. S.S TECHNOPRINT

Name	M/s S.S. Technoprint.
Status	Partnership Firm
PAN	ACRFS8776Q
Firm Registration No.	Unregistered.
Date of Establishment	December 05,2014
Nature of Business	Printing press providing printing and design services.
Work Address	37A, Old Connaught Place, Dehradun-248001 Uttarakhand

Partner and Profit Sharing Ratio:

As on the date of this Draft Red Herring prospectus, Profit sharing ratio of M/s. S.S Technoprint is as follows:

Sr.No.	Partner Name	Profit/ Loss Sharing Ratio
1.	Mr. Shrikant Sharma	50%

2.	Mr. Sanjeev Bhasin	50%
----	--------------------	-----

Financial Performance

The details of the Partner's Capital, Total Revenue (Including Other Income) and Net Profit attributable to Partners derived from the audited financial statements of M/s. S.S Technoprint for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations.

Key Financials:

(Amount in ₹ Lakhs)				
S. No.	Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1.	Capital	4.61	5.39	7.84
2.	Total Income	37.58	35.56	34.27
3.	Net Profit/ (Loss)	0.07	0.07	0.64

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

As on the date of the Draft Red Herring Prospectus there are no pending litigation and disputes pending against our Group Entity.

DEFUNCT GROUP ENTITY

There is no defunct Group Entities of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Entities or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or

abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES/ENTITIES

(a) In the promotion of our Company

None of our Group Companies/Entities have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in “Related Party Transaction” under chapter titled “Financial Statements” on page 234 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies/Entities do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies/Entities are interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

This space has been intentionally left blank

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 33 of Restated Financials Statements beginning on page 234 of this Draft Red Herring Prospectus.

This space has been left blank intentionally

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period from April 01, 2024 to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. .

For details of risks in relation to our capability to pay dividend, see "Risk Factors" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

This space has been intentionally left blank

SECTION VI- FINACIAL INFORMATION
Independent Auditor's Report for the Consolidated Restated Financial Statements of
Sanjeevani Agrofoods Limited.

To
The Board of Directors
Sanjeevani Agrofoods Limited
(Formerly Known as Sanjeevani Agrofoods Private Limited)
Khasra No 148 Cha Mauza Chandrabani Khalsa,
Mohabbewala Industrial Area, Mohbewala,
Dehradun, Uttarakhand- 248002 IN.

Dear Sir,

1. We have examined the attached Consolidated Restated Statement of Assets and Liabilities of Sanjeevani Agrofoods Limited (the "Company") as at 31st March 2022, 31st March 2023 & 31st March 2024 and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31st March 2022, 31st March 2023 & 31st March 2024, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Standalone Restated Summary Statements" or "Standalone Restated Financial Statements"). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on September 23, 2024 in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in. SME Platform of BSE Limited ("IPO" or "SME IPO"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Consolidated Restated Financial Information have been compiled by the management from Audited Consolidated Financial Statements of the Company for the year ended on 31 March 2024, prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 23, 2024
5. For the purpose of our examination, we have relied on Auditor's reports issued by current auditors' **M/s M.L Puri & Co**, Chartered Accountants as on August 27, 2024, for the year ended on 31 March 2024.
6. We have examined such Consolidated Restated Financial Information taking into consideration:
 - a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;

- b) 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 Consolidated Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) in accordance with the Act, ICDR Regulations and the Guidance Note.
- c) We have also examined the following Restated Indian GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended March 31, 2024.
8. We have also examined the following Notes to the Consolidated Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on September 23, 2024 for the year ended on March 31, 2024

S.No.	Annexure of Consolidated Restated Financial statements of the Company:
1.	Restated statement of assets and liabilities in Annexure A
2.	Restated statement of profit and loss in Annexure B
3.	Significant accounting policies and other information as restated in the Note 1 and Note 2
4.	Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 43
5.	Details of Related Parties Transactions as Restated as appearing in Note 32 to this report.
6.	Restated profit and equity as appearing in Annexure C to this report
7.	Statement of tax shelters as restated appearing in Annexure D to this report
8.	Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure E to this report.
9.	Capitalization Statement as Restated as of 30 September 2023 as appearing in Annexure F to this report;
10.	Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Note 39 to this report.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We, **M/s BHS & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
12. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

15. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s BHS & Co.

Firm's Registration No. 016889N

Chartered Accountants

Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: September 23, 2024

UDIN:24528612BKFNAL6939

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders Fund		
a) Share capital	3	18.00
b) Reserves and Surplus	4	2,327.51
c) Minority Interest	5	356.95
		2,702.46
2. Non-Current Liabilities		
a) Long-Term Borrowings	6	135.09
b) Deferred Tax Liability (Net)	7	1.36
c) Long Term Provisions	8	7.18
		143.63
(4) Current Liabilities		
a) Short Term Borrowings	9	36.84
b) Trade Payables	10	
- Total Outstanding Dues of Micro, Small and Medium Enterprises		174.43
- Total Outstanding Dues Other than Micro, Small and Medium Enterprises		53.74
d) Other Current Liabilities	11	35.08
e) Short Term Provisions	12	179.92
Total Current Liabilities		480.01
Total		3,326.10
II. ASSETS		
(1) Non-Current Assets		
a) Property, plant and equipment and Intangible assets	13	
- Property, plant and equipment		1558.25
- Intangible Assets under Development		1.50
(b) Non-current investments	14	0.83
(c) Deferred tax assets (net)	7	-
(d) Other non-current assets		-
		1560.58
(2) Current assets		
(a) Inventories	15	118.56
(b) Trade Receivables	16	650.67
(c) Cash and Cash Equivalents balances	17	666.80
(d) Short Term Loans and advances	18	323.12
(e) Other Current Assets	19	6.37
		1,765.52
Total		3,326.10

Company Overview

Significant Accounting Policies

The accompanying notes are an integral part of financial statements

As per our separate report of even date

For BHS & CO.

Firm's Registration No. 016889N

Chartered Accountants

Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date : 23/09/2024

UDIN: 24528612BKFNAL6939

**For and On behalf of Board of Directors of
M/S Sanjeevani Agrofoods Limited**

Sd/-

**Shrikant Sharma
Managing Director
DIN: 01027844**

Sd/-

**Tara Singh
Director
DIN: 02451582**

Sd/-

**Jogindar
Chief Financial Officer**

Place: Dehradun

Date: 23.09.2024

Sd/-

**Megha
Company Secretary
M. No. A-59550**

Place: Dehradun

Date: 23.09.2024

STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

(Rs. in Lakhs)

Particulars	Note No	For the year ended March 31, 2024
I. Revenue from operations	20	5,842.28
II. Other income	21	306.28
III. Total Income		6,148.57
IV. Expenses		
Cost of materials consumed	22	4,167.49
Changes in inventories of finished goods	23	-0.83
Employee benefits expense	24	541.41
Finance costs	25	18.54
Depreciation and amortization expense	26	47.39
Other expenses	27	576.25
Total Expenses		5,350.25
V. Profit before tax and prior period items		798.32
Prior Period Expenses		-
VI. Profit before tax		798.32
VII. Tax expense:		
Current tax		
- Pertaining to profit/(loss) for the current period		178.30
- related to previous years		-
Deferred tax		8.84
Total tax expense		187.14
VIII. Profit for the year		611.17
IX. Profit attributable to Parent Co.		495.25
- Pre acquisition Profits		218.75
- Post acquisition Profits		276.51
X. Profit attributable to Minority Interest		115.92
- Pre acquisition Profits		109.37
- Post acquisition Profits		6.55
XI. Earnings per equity share		
Basic & Diluted without Bonus Issue	28	339.54
Basic & Diluted after Bonus Issue	28	4.09

Company Overview 1

Significant Accounting Policies 2

The accompanying notes are an integral part of financial statements

As per our separate report of even date

For BHS & CO.

Firm's Registration No. 016889N

Chartered Accountants

Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: September 23,2024

UDIN: 24528612BKFNAL6939

**For and On behalf of Board of Directors
of M/S Sanjeevani Agrofoods Limited**

**Sd/-
Shrikant Sharma
Managing Director
DIN: 01027844**

**Sd/-
Jogindar
Chief Financial Officer**

Place: Dehradun

**Sd/-
Tara Singh
Director
DIN: 02451582**

**Sd/-
Megha
Company Secretary
M.No. A-59550
Place: Dehradun**

STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024
Cash flows from operating activities	
Profit before tax from continuing operations	798.32
Adjustments for:	
-Depreciation and amortisation	47.39
-Provision for Income tax	-178.30
- Excess Provision for Gratuity written back	-0.87
-Prior period item (Adjustments in Asset	0.00
Operating Profit/(Loss) before working capital changes	666.53
Changes in working capital:	
(Increase)/Decrease in loans & advances	51.11
(Increase)/Decrease in inventories	97.35
(Increase)/Decrease in trade receivables	-308.79
(Increase)/Decrease in current investments	1,149.66
(Increase)/Decrease in other assets	-57.47
Increase/(Decrease) in other liabilities	-51.42
Increase/(Decrease) in trade payables	131.81
Increase/(Decrease) in current provisions	10.30
Increase/(Decrease) in non current provisions	-
Net cash generated from/ (used in) operations	1,689.08
Direct taxes paid (net of refunds)	-
Net cash flow from/(used in) operating activities (A)	1,689.08
Cash flows from investment activities	
-Purchase of Fixed Assets	-1,505.68
-Purchase of Intangible Assets	-1.50
-Sale proceeds of fixed assets	112.68
-Purchase of non-current investments	-684.10
-Sale proceeds from non current investmetns	150.33
Net cash flow from/(used in) investing activities (B)	-1,928.27
Cash flows from financing activities	
-Proceeds from long term/ short-term borrowings	171.93
-Repayment of long-term/short-term borrowings	-26.73
Net cash generated from/ (used in) financing activities (C)	145.20
Net decrease in cash/cash equivalents (A+B+C)	-93.99
Cash and Cash Equivalents at beginning of the year	760.79
Cash and Cash Equivalents at end of the year	666.80

Company Overview 1

Significant Accounting Policies 2

The accompanying notes are an integral part of financial statements

As per our separate report of even date

For BHS & CO.

Firm's Registration No. 016889N

Chartered Accountants

Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: 23/09/2024

UDIN: 24528612BKFNAL6939

For and On behalf of Board of Directors
of M/S Sanjeevani Agrofoods Limited

Sd/-
Shrikant Sharma
Managing Director
DIN: 01027844

Sd/-
Jogindar
Chief Financial Officer

Place: Dehradun

Sd/-
Tara Singh
Director
DIN: 02451582

Sd/-
Megha
Company Secretary
M.No. A-59550
Place: Dehradun

1. Corporate Information

Sanjeevani Agrofoods Limited (formerly known as Sanjeevani Agrofoods Private Limited) is a domestic public limited company incorporated under the provisions of the Companies Act, 1956. The main object of the company is to do all type of trading as well manufacturing of Agro and Non Agro based products & developing organic farming produce.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('IGAAP') in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Fixed Assets and depreciation

Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets

Costs incurred on intangible assets, resulting in future economic benefits are capitalised. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

A summary of amortization policies applied on intangible assets is as below:

Name of the Intangible Asset	Useful life
Computer software	5 years

Depreciation on property, plant and equipment

Depreciation on property (other than leasehold land), plant and equipment is calculated on a straight-line/written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

The cost of leasehold land is amortised over the period of the lease.

Estimated useful life of property, plant and equipment are as follows:

Name of the asset	Useful life
Factory buildings	15-30
Other buildings	60
Plant and equipment's	15-20
Furnitures and fixtures	8
Office equipment	8
Vehicles	5
Leasehold improvements	4 or lease period, whichever is lower

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Impairment of fixed assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

e) Leases

Where the Company is a lessee

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

An assets under finance lease is depreciated on a straight line basis over the useful life of assets or the lease term which ever is shorter Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest

income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Government grant and subsidies

Grants and subsidies from the government are recognized only when there is a reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income (classified as current or non-current liability, as the case may be) and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value. Government grants of the nature of promoter's contribution are credited to the capital reserve and treated as a part of shareholders fund.

h) Investments

Investments classified as current investments is carried in the financial statements at the lower of cost and fair value determined either on an individual investment basis or by category of investment, but not on an overall (or global) basis.

Investments classified as long term investments is carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually

Any reduction in the carrying amount and any reversals of such reductions should be charged or credited to the profit and loss statement.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

i) Inventories

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares, packing materials is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes taxes and other costs incurred which are directly identifiable. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods: Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.. The Company collects Goods and Service Tax (GST) and other taxes, on behalf of the government and therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from services: Revenues from services is recognised based upon the specific terms of the contract/pro rata basis and is recognized to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same.. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

k) **Foreign Currency Transactions**

Initial Recognition: Foreign currency transactions are recorded in the reporting currency i.e. Indian Rupees (INR), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reported date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences: Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the assets and all other exchange difference are recognized as income or expenses in the year in which they arise.

l) **Employee benefits**

a) **Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b) Post employment benefits

Defined benefit plans

The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. The liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

m) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

n) Employee stock compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

o) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

p) Earnings Per Share

Basic earnings per share are 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provision, Contingent Liability & Contingent assets**Provisions**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranty Provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

r) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less

Note: 3 Share Capital

Particulars	As at March 31, 2024
Authorised Share Capital 2,00,00,000 (In Nos.) Equity Shares of INR 10/- each	2,000.00
Issued, Subscribed and Paid up share capital 1,80,000 (In Nos.) Equity Shares of INR 10/- each	18.00

Total	18.00
-------	-------

a) **'Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024
Shares outstanding at the beginning of the year (In Nos)	1,80,000
Add: Issued during the year	-
Less: Shares forfeited/bought back during the year	-
Shares outstanding at the end of the year (In Nos)	1,80,000

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2024	
	Number of Shares	% age of holding
<i>Equity shares of INR 10 each fully paid</i>		
Tara Singh	78,744	43.75%
Shrikant Sharma	78,500	43.61%
Lalit Dua	22,412	12.45%

d) **Details of shares held by Promoters at the end of the March 31, 2024**

Particulars	No of shares	% age of holding	% change during the year
Tara Singh <i>(78,744 equity shares of INR 10 each fully paid up)</i>	78,744	43.75%	12.51%
Shrikant Sharma <i>(78,500 equity shares of INR 10 each fully paid up)</i>	78,500	43.61%	12.78%

Note: 4 Reserves and surplus

Particulars	As at March 31, 2024
Surplus in Profit and Loss Statement	
Opening balance	2,032.90
(+) Net Profit/(Net Loss) For the current year	276.51
Add/Less: Prior Period Adjustment	1.30
Total (A)	2,310.71
Capital Reserves	16.81
Total (B)	16.81
Total (A+B)	2,327.51

Note: 5 Minority Interest

Particulars	As at March 31, 2024
Equity Share capital	0.50
Add: Reserve & Surplus	240.53
Add: Pre acquisition profits	109.37
Add: Post acquisition profits	6.55
Total (A)	356.95

Note: 6 Long term borrowings

Particulars	As at March 31, 2024
Secured	

Term loans	
- Indian rupee loan from banks (secured)	135.09
Total	135.09

Note: Terms and Conditions

a. Secured on

- Immovable Property situated at 'Khata Khatauni No 197 (Fasli year 1426 to 1431), Khasra No 148 Cha, Mauza Chandrabani Khalsa, Pargana Pachwadoon, District Dehradun, India, 248001.
- Movable Assets
- Current Assets

b. Additional Security

- Personal Guarantee of Directors Mr. Tara Singh & Mr. Shrikant Sharma.

c. Terms of Repayment

- Repayment in monthly equally instalment for the period of 60 months.

d. Rate of Interest

- The sum of Repo Rate applicable that time plus spread per annum plus applicable statutory levy, if any. As on date repo rate is 6.5% and spread 2.75% i.e. 9.25% per annum.

Note: 7 Deferred tax assets/Liability

Particulars	As at March 31, 2024
Opening Deferred Tax Assets	7.48
Deferred Tax Assets	
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	0.30
Gross deferred tax assets (a)	0.30
Deferred Tax Liability	1.67
Gross deferred tax liability (b)	1.67
Net deferred tax asset / (liability) – {(a) – (b)}	-1.36
Deferred tax expense reported in the statement of profit and loss	8.84

Note: 8 Long Term Provision

Particulars	As at March 31, 2024
Provision for employee benefits	
- Gratuity	7.18
Total	7.18

Note: 9 Short term borrowings

Particulars	As at March 31, 2024
Secured Loans	
Current maturities of long term borrowings	
- Term loans Banks	36.84
Total	36.84

Note: 10 Trade payables

Particulars	As at March 31, 2024
Trade Payables	
- total outstanding dues of micro enterprises and small enterprises	174.43
- total outstanding dues of creditors other than micro enterprises and small enterprises	53.74
Total	228.17

* Refer to note no. 32 for MSME disclosure

Note 10.1 Trade Payable Ageing Schedule as at March 31, 2024:

Particulars	Outstanding for following periods from transaction date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	174.43	-	-	-
(ii) Others	53.74	-	-	-
(ii) Disputed dues - MSME	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-
Total	228.17	-	-	-

Note: 11 Other Current Liabilities

Particulars	As at March 31, 2024
Statutory dues payable	11.28
Staff payable	11.37
Directors' remuneration Payable	4.00
Other payable	8.43
Total	35.08

Note: 12 Short Term Provisions

Particulars	As at March 31, 2024
Provision for Employee Benefits	
- Provision for Gratuity	1.62
Other Provisions	
- Provision for income tax	178.30
Total	179.92

This Space has been left blank intentionally.

NOTE 13: PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS
A. PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at 1-Apr-23	Additions	Withdrawals/ Adjustments	As at 31-Mar-24	Upto 1-Apr-23	For the period	On Deletions/	Upto 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Land	-	152.99	-	152.99	-	-	-	-	152.99	-
	-	1,351.37	-	1,351.37	-	22.12	-	22.12	1,329.25	-
Building and Super Structure										
Plant and Machinery	106.71	1.86	-	108.56	65.20	9.23	-	74.44	34.13	41.51
Vehicles	90.34	-	-	90.34	40.80	13.44	-	54.25	36.09	49.54
Office Equipment	16.46	1.40	-	17.87	12.03	3.34	0.00	15.37	2.49	4.43
Furniture & Fixtures	5.70	0.74	-	6.44	3.78	1.20	-	4.98	1.46	1.92
Computers	9.49	4.47	-	13.96	8.34	3.77	-	12.12	1.85	1.15
Total	228.69	1,512.83	-	1,741.52	130.16	53.12	0.00	183.27	1,558.25	98.54

B. INTANGIBLE ASSETS UNDER DEVELOPMENT

PARTICULARS	As at 1-Apr-23	Additions	Withdrawals/ Adjustments	As at 31-Mar-24	Upto 1-Apr-23	For the period	On Deletions/	Upto 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Intangible assets under development (refer note 1 below)	-	1.50	-	1.50	-	-	-	-	1.50	-
Total	-	1.50	-	1.50	-	-	-	-	1.50	-

Note 1

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

PARTICULARS	Less than one year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	1.50	-	-	-	1.50
	1.50	-	-	-	1.50

Note: 14 Non Current Investments

Particulars	As at March 31, 2024
Others	
NSC VIII	0.83
Total	0.83
Aggregate amount of unquoted investments	0.83
Aggregate amount of diminution in value of investments	-

Note: 15 Inventories

Particulars	As at March 31, 2024
Raw Materials	81.36
Finished goods	37.20
Total	118.56

Note: 16 Trade receivables

Particulars	As at March 31, 2024
Unsecured, considered good	
- Others	650.67
Total	650.67

Note: 16.1 Trade Receivables ageing schedules as at 31st March 2024

Particulars	Not due	Outstanding for following periods from transaction date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	-	650.67	-	-	-	-	650.67
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
Total	-	650.67	-	-	-	-	650.67

Note: 17 Cash and other bank balances

Particulars	As at March 31, 2024
Cash and cash equivalents	
- On Current Accounts	432.34
- On OD A/c	16.44
- Cash on hand	0.37
Other bank balances	
- In Fixed deposits (Original maturity more than 12 months)	217.64
Total	666.80

Note: 18 Short term loans and advances

Particulars	As at March 31, 2024
Unsecured and considered good	
- Advance to suppliers	28.85
Advance recoverable in Cash or Kind	
- Advance Taxes & TDS	242.24
- Balances with Govt. authorities	29.65
- Advance for IPO Expenses	22.25
Other loans and advances	
- Advance to staff	0.14
Total	323.12

Note: 19 Other Current Assets

Particulars	As at March 31, 2024
Security deposits	5.02
Prepaid expenses	1.35
Total	6.37

Note: 20 Revenue from operations

Particulars	For the year ended March 31, 2024
Sale of Products	5,642.77
Sale of Services	187.14
Other operating Revenue	
- Sale of export license	12.38
Total	5,842.28

Note: 21 Other Income

Particulars	For the year ended March 31, 2024
Interest Income	
- Bank deposits	73.69
- Income tax refund	0.61
- Others	67.36
Scrap sales	0.45
Net gain on sale of fixed assets	142.37
Duty drawback	2.19
Excess Gratuity provision written back	0.87
Exchange rate differences (net)	14.84
Miscellaneous Income	3.89
Total	306.28

Note: 22 Cost of Materials Consumed

Particulars	For the year ended March 31, 2024
Opening Stock of raw material	179.53
Purchase	3,685.85
Add: Direct expense	383.46
Closing Stock of raw material	81.36
Raw Materials Consumed	4,167.49

Note: 23 Changes in inventories of Finished Goods

Particulars	For the year ended March 31, 2024
Inventories at the end of the year Finished goods	37.20
	37.20
Inventories at beginning of the year Finished goods	36.37
	36.37
(Increase)/Decrease in Finished goods	-0.83

Note: 24 Employee Benefits Expense

Particulars	For the year ended March 31, 2024
Salaries, wages and bonus	103.21
Director Remuneration	344.00
Contributions to	
- Provident fund	3.67
- ESI fund	1.12
Keyman Insurance	85.11
Staff welfare expenses	4.29
Total	541.41

Note: 25 Finance Costs

Particulars	For the year ended March 31, 2024
Interest expense	
- Term Loan	12.16
- CC	4.42
Loan processing cost	1.95
Total	18.54

Note: 26 Depreciation and Amortization expenses

Particulars	For the year ended March 31, 2024
Depreciation on tangible fixed assets	47.39
Total	47.39

Note: 27 Other Expenses

Particulars	For the year ended March 31, 2024
Power and fuel	4.18
Freight and forwarding charges	10.05
Rent	76.13
Insurance	1.42
Repair and Maintenance	
-Others	14.48
Advertisement and business promotion	0.28
Sales Commission	261.27
Travelling and Conveyance	16.09
Training expenses	97.66
Communication costs	1.45
Printing and stationery	2.56
Donations	0.10

Legal and professional charges	23.94
CSR Expenditure (refer note A below)	15.60
Payment to auditor (refer note B below)	7.00
Miscellaneous expenses	44.03
Total	576.25

Note A: Details of CSR expenditure

PARTICULARS	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	14.73
b) Amount spent during the year	
(i) Construction/acquisition of any assets	
Paid in cash/cash equivalents	
Yet to be paid in cash	
(ii) On Purposes other than (i) above	
Paid in cash/cash equivalents (to Society of People for development (SPD))	15.60
Yet to be paid in cash	-
c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year	-
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII#	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act#	-
d) Total of previous years shortfall amounts	-
e) Details of related party transactions	-

Note B: Payment to auditor

Particulars	For the year ended March 31, 2024
As auditor	
- Audit fees	3.10
- Tax audit fees	0.90
- In other capacity	3.00
Total	7.00

Note: 28 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
	Before Bonus Issue (refer note below)	After Bonus Issue (refer note below)
(a) Basic		
Profit/(loss) after tax	611	611
Weighted average number of equity shares outstanding (In Nos.)	1,80,000	14940000
Basic EPS	339.54	4.09
(b) Diluted		
Profit/(loss) after tax	611	611
Weighted average number of equity shares outstanding (In Nos.)	1,80,000	14940000
Diluted EPS	339.54	4.09

Note: The Earnings Per Share mentioned above has been calculated taking into account the effects of the bonus issue (pursuant to the board resolution passed on July 15, 2024, in a ratio of 82:1) which is issued by the company after the restated financial statements but prior to the issuance of the DRHP.

Note: 29 Employee Benefits Obligations**a) Defined Contribution Plan**

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid/ payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service. Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	For the year ended March 31, 2024
Employer's contribution to Provident fund	3.67
Employer's contribution to ESI	1.12

b) Gratuity

The Company should provide for gratuity for employee in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement /termination is the employees that last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of service, subject to a payment ceiling of INR 20,00,000/-

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee obligation as at balance sheet date:

Table 1: Assumptions

PARTICULARS	March 31, 2024
Discount Rate	7.18% Per annum
Rate of increase in Compensation levels	8% Per annum
Rate of Return on Plan Assets	Not Applicable
Average future service (in Years)	25.18 Years

Table II: Change in Present Value of Obligations

PARTICULARS	March 31, 2024
Present Value of Obligation as at the beginning of the year	9.67
Liability Transfer In/(Out)	-
Interest Cost	0.71
Past Service Cost	-
Current Service Cost	1.60
Curtailement Cost / (Credit)	-
Settlement Cost / (Credit)	-
Benefits paid	-
Actuarial (gain)/ loss on obligations	(3.17)
Present Value of Obligation as at the end of the year	8.80

Table III: Change in Fair Value of Plan Assets

PARTICULARS	March 31, 2024
Fair value of plan asset at the beginning of year	-
Asset Transfer In/ (Out)	-
Expected Return on Plan Assets	-
Employers' Contributions	-
Benefit Paid	-
Actuarial Gain /(loss) on Plan Assets	-
Fair value of plan assets at the end of year	

Table IV: Fair Value of Plan Assets

PARTICULARS	March 31, 2024
Fair value of plan asset at the beginning of year	-
Asset Transfer In/ (Out)	-
Actual return on plan assets	-
Employers' Contributions	-
Benefits Paid	-
Fair value of plan assets at the end of year	-
Funded Status	(8.80)
Excess of actual over estimated return on plan assets	-

Table V: Actuarial Gain/Loss Recognised

PARTICULARS	March 31, 2024
Actuarial gain/(loss) for the year - Obligation	3.17
Actuarial (gain)/loss for the year - Plan Assets	-
Total (gain) / loss for the year	(3.17)
Actuarial (gain) / loss recognized in the year	(3.17)
Unrecognized actuarial (gains)/losses at the end of the year	-

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

PARTICULARS	March 31, 2024
Present Value of Obligation as at the end of the year	8.80
Fair Value of Plan Assets as at the end of the year	-
Funded Status	(8.80)
Unrecognized Actuarial (gains) / losses	-
Net Asset / (Liability) Recognized in Balance Sheet	(8.80)

Table VII: Expense Recognized in Statement of Profit and Loss

PARTICULARS	March 31, 2024
Current Service Cost	1.60
Past Service Cost	-
Interest Cost	0.71
Expected Return on Plan Assets	-
Curtailement Cost / (Credit)	-
Settlement Cost / (Credit)	-
Net actuarial (gain)/ loss recognized in the year	(3.17)
Expenses Recognized in the statement of Profit & Loss	(0.87)

Note 30: Contingent Liabilities

Particulars	As at 31 March 2024
Claims against the Company not acknowledged as debts	-
Bills of exchange discounted with banks	-

Note 31: Capital Commitment: There are no Capital Commitments as on 31 March 2024.

Note 32: 'Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year	
- Principal	174.43
- Interest	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-
The amount of interest accrued and remaining unpaid at the end of the year	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-

Note: -The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 33: Related Party Disclosure

List of Related Parties and their relationships.

a) Subsidiary Companies:

Sanjeevani Rich Jaivik India Private Limited (Related Party as on 31.03.2024 due to Subsidiary and as on 31.03.2023 & 31.03.2022 due to Common Director)

b) Key Management Personnel:

i) Mr. Tara Singh	Director
ii) Mr. Shrikant Sharma	Managing Director
iii) Mr. Vijay Kannojiya	Chief Executive Officer (CEO) (Date of appointment 14.02.2024)
iv) Mr. Jogindar	Chief Financial Officer (CFO) (Date of appointment 01.02.2024)
v) Ms. Megha Anand	Company Secretary (CS) (Date of appointment 01.02.2024)

c) Relatives of Key Management Personnel

i) Mrs. Anjali	Director wife
----------------	---------------

d) Entity in which Director has an interest

i) S.S Technoprint	Partnership Firm
--------------------	------------------

Details of Transactions with related parties

Name of the Related Party	For the period ended 31 March 2024
KMP Remuneration paid	
- Mr. Tara Singh	172.00
- Mr. Shrikant Sharma	172.00
- Mr. Vijay Kannojiya	7.90
- Mr. Jogindar	5.85
- Ms. Megha Anand	1.00
Sale of Agriculture Land	
- Mr. Tara Singh	127.80
Printing & Stationary Expenses	
- S.S Technoprint	1.86
Purchase of Factory Land & Building	

- Mr. Tara Singh	716.00
- Mr. Shrikant Sharma	716.00
Purchase Equity Shares of Sanjeevani Rich Jaivik India Private Limited	
- Mr. Tara Singh	342.00
- Mr. Shrikant Sharma	342.00
Rent Paid	
- Mr. Tara Singh	33.60
- Mr. Shrikant sharma	33.60
- Mrs. Anjali	8.93

Balance outstanding with related parties

Closing Balances	As at 31 March 2024
Remuneration Payable:	
- Mr. Tara Singh	2.00
- Mr. Shrikant Sharma	2.00

Note 34: 'Value of imports calculated on CIF basis

Particulars	For the period ended 31 March 2024
Packaging Material	29.76

Note 35: Earnings in foreign currency (accrual basis)

Particulars	As at 31 March 2024
Exports at F.O.B value	1,469.75

Note 36: Particulars of un-hedged foreign currency exposure

Particulars	As at 31 March 2024
Foreign Currency Amount (USD)	3.09
Indian Rupee (INR)	257.81

Note 37: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Note 38: Leases disclosure

a. The Company has operating leases for head office premises and factory building that renewable on a periodic basis. Rent expenses included in Statement of Profit & Loss

Particulars	For the period ended 31 March 2024
Rent expense debited in the profit and loss account	76.13

b. Future minimum lease payments in the following period:

Particulars	For the period ended
-------------	----------------------

	31 March 2024
Not later than one year	6.13
Later than one year and not later than five years	
Later than five years	
Total	6.13

Note 39: Segment Reporting

The Company has identified three reportable segments viz. Dairy foods, Agrofoods and others. Segments have been identified and reported taking into account nature products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(i) Primary Segment Information

	Particulars	Dairy Products	Agrofoods	Others	Total
		2023-24	2023-24	2023-24	2023-24
1	Segment Revenue				
	External Turnover	3,452.18	2,179.10	211.01	5,842.28
	Inter Segment Turnover				-
	Net Turnover	3,452.18	2,179.10	211.01	5,842.28
2	Segment Result before Interest and Taxes	439.86	277.65	25.64	743.16
	Less: Interest Expense	10.95	6.91	0.67	18.54
	Add: Interest Income	43.54	27.48	2.67	73.69
	Profit Before Tax	472.45	298.22	27.64	798.32
	Current Tax	105.35	66.50	6.45	178.30
	Deferred Tax	5.22	3.30	0.32	8.84
	Profit after Tax (before adjustment for Minority Interest)	361.88	228.43	20.87	611.17
	Add/Less: Share of Profit/Loss transferred to Minority	68.49	43.23	4.20	115.92
	Profit after Tax (after adjustment for Minority Interest)	293.39	185.19	16.67	495.25
3	Other Information				-
	Segment Assets	1,965.22	1,240.50	120.38	3,326.10
	Segment Liabilities	368.48	232.59	22.57	623.64
	Capital Expenditure	894.74	564.78	54.81	1,514.33
	Depreciation / Amortisation and Depletion expense	28.00	17.67	1.72	47.39

(ii) Secondary Segment information

	Particulars	2023-24
1	Segment Revenue – External Turnover	
	- Within India	4,384.91
	- Outside India	1,457.37
	Total Revenue	5,842.28
2	Segment Assets	

	- Within India	3,071.46
	- Outside India	254.64
	Total Assets	3,326.10
3	Segment Liabilities	
	- Within India	623.64
	- Outside India	-
	Total Liabilities	623.64
4	Capital Expenditure	
	- Within India	1,514.33
	- Outside India	-
	Total Expenditure	1,514.33

Note 40: Other Statutory Information applicable for FY 2023-24

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company do not have any transactions with companies struck off.
- c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h. The company is not in contravention with the number of layers prescribed under section 2(87) of the Act.
- i. The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- J. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- k. The Company has not revalued its Property, Plant and Equipment.
- L. The following accounting ratios are disclosed:

Particulars		As at 31 March 2024
(a) Current ratio (In times)		
Current assets	A	1,765.52
Current liabilities	B	480.01
Current ratio	A/B	3.68
(b) Debt - Equity ratio (In times)		
Debt (Short term debt + long term debt)	C	171.93
Shareholders equity	D	2,345.51
Debt - Equity ratio	C/D	0.07
(c) Debt Service Coverage ratio (In times)		
Earnings available for debt service	E	677.10
Debt service (Interest & Lease Payments + Principal Repayments)	F	45.27
Debt Service Coverage ratio	E/F	14.96
(d) Return on equity ratio		
Profit available for equity shareholders	G	495.25
Average shareholders equity	H	2,345.51
Return on equity ratio	G/H	21.11%
(e) Inventory turnover ratio (In times)		
Cost of goods sold OR sales	I	4,167.49

Average Inventory	J	118.56
Inventory turnover ratio	I/J	35.15
(f) Trade receivable turnover ratio (In times)		
Net credit sales	K	5,842.28
Average trade receivables	L	650.67
Trade receivable turnover ratio	K/L	8.98
(g) Trade payables turnover ratio (In times)		
Net credit purchases	M	3,685.85
Average trade payables	N	228.17
Trade payables turnover ratio	M/N	22.72
(h) Net Capital turnover ratio (In times)		
Net sales	O	5,842.28
Working capital	P	1,285.51
Net capital turnover ratio	O/P	4.54
(i) Net profit ratio		
Profit/(loss) after tax during the year	Q	611.17
Net sales	R	5,842.28
Net profit ratio	Q/R	10.46%
(j) Return on Capital employed		
Earnings before interest and tax (EBIT)	S	816.85
Capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	T	2,518.81
Return on capital employed	S/T	32.43%
(k) Return on investment		
Income generated from Investments	U	Not Applicable
Investment	V	Not Applicable
Return on investment	U/V	Not Applicable

* As the Consolidated financial statements are prepared for the first time, the comparative figures, percent change in the ratio and reason for change does not apply.

Note: 41

Additional information on the entities included in the consolidated financial statements

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
a. Sanjeevani Agrofoods Limited	60.38%	1,631.61	43.10%	263.41
b. Sanjeevani Rich Javik Private Limited	39.62%	1,070.85	56.90%	347.76
Minority Interest				
a. Sanjeevani Rich Javik Private Limited	33.33%	356.91	33.33%	115.91

Note: 42

The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

Note 43: Reconciliation Between Audit Profit After Tax and Restated Profit After Tax

There is no change in accounting policies and accounting estimates in the previous three years. Company has not recognised gratuity expenses, reinstatement of foreign trade receivables and certain prior period errors which needs to be adjusted. Refer to annexure C showing the adjustment made in audit profit after tax.

Note: 44

All Figures are in Indian Rupees and rounded off to the nearest two decimal.

Annexure D: Adjustments made in Restated Consolidated Financial Statements**a. Reconciliation of Profit/(loss) after tax**

Particulars	For the period ended 31 March 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts	612.47
Adjustments:	
Foreign exchange fluctuations	-
Gratuity Expenses	9.67
Prior Period Adjustment- PPE	(10.97)
Net adjustments in profit and loss account	(1.30)
Adjusted Profit after tax	611.17
Net Profit after tax as per restated financials	611.17

b. Reconciliation of Equity

Particulars	As at 31 March 2024
Equity as per Audited Financial Statements	2,345.51
Adjustments:	
Opening adjustments	1.30
Foreign exchange fluctuations	-
Gratuity Expenses	9.67
Prior Period Adjustment- PPE	(10.97)
Net adjustments in profit and loss account	-
Adjusted Profit after tax	2,345.51
Equity as per Restated Financials Statements	2,345.51

Annexure E: Tax Shelters

Particulars	For the period ended 31 March 2024
Profit before tax as per books (restated)	798.32
Impact of Reinstatement	-
Profit before tax as per books (before restated) (A)	798.32
Normal Corporate Tax Rate (%)	27.82%
Tax at notional rate of profits	222.09
Adjustments:	
Permanent Differences (B)	
- Expenses disallowed under Income Tax Act, 1961	25.34
- Tax Adjustments	-
Total Permanent Differences (B)	25.34
Net Income Considered Separately (C)	-
Timing Differences (D)	
- Differences between tax depreciation and book depreciation	(40.37)
- Long term losses to be carried forward	-
- Other adjustment	(142.37)

Total Timing Differences (D)	(182.74)
Net Adjustments (E = B+C+D)	-157.40
Taxable Income / (Loss) (A+E)	640.91
Tax as per Normal Calculation	
- Basic Tax	160.23
- Surcharge	11.22
- Cess	6.86
Income Tax as computed	178.30

Annexure F: Other Financial Information

Particulars	For the period ended 31 March 2024
Restated Profit after tax	611.17
EBITDA (Refer Note 1)	557.96
Actual Number of Equity Shares at the end of the period (In No.)	1,80,000
Weighted Average Number of Equity Shares at the end of the Period (In No.) without bonus issue- (Refer note no 28)	1,80,000
Weighted Average Number of Equity Shares at the end of the Period (In No.) with bonus issue- (Refer note no 28)	1,49,40,000
Face value per share	10.00
Net Worth (Refer Note 2)	2,345.51
Current Asset	1,765.52
Current Liability	480.01
Adjusted Earnings Per Share	
Basic & Diluted without bonus issue	339.54
Basic & Diluted with bonus issue	4.09
Return on Net Worth (%)	26.06%
Net Asset Value Per Share (Rs)	1,303.06
Current Ratio	3.68

Note 1: EBITDA

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax - Other Income

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

Return on Net Worth (%) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period

Annexure G: Capitalization Statement as on 31st March 2024

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term debt	36.84	*
Long-term debt	135.09	*
Total Debts	171.93	*
Shareholder's Funds		
Equity Share Capital	18.00	*
Reserve and Surplus - Restated	2,327.51	*
Total Shareholder's Funds	2,345.51	
Long-term Debts / Shareholder's Funds	0.06	
Total Debts / Shareholder's Funds	0.07	

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

This Space has been left blank intentionally.

**Independent Auditor's Report for the Standalone Restated Financial Statements of
Sanjeevani Agrofoods Limited.**

To
The Board of Directors
Sanjeevani Agrofoods Limited
(Formerly Known as Sanjeevani Agrofoods Private Limited)
Khasra No 148 Cha Mauza Chandrabani Khalsa,
Mohabbewala Industrial Area, Mohbewala,
Dehradun, Uttarakhand- 248002 IN.

Dear Sir,

1. We have examined the attached Standalone Restated Statement of Assets and Liabilities of Sanjeevani Agrofoods Limited (the "Company") as at 31st March 2022, 31st March 2023 & 31st March 2024 and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31st March 2022, 31st March 2023 & 31st March 2024, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Standalone Restated Summary Statements" or "Standalone Restated Financial Statements"). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on September 23, 2024 in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Dehradun in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Standalone Restated Financial Information have been compiled by the management from Audited Standalone Financial Statements of the Company for the year ended on 31 March 2024, 31 March 2023, and 31 March 2022 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 23, 2024, 26 September 2023 and 2 September 2022 respectively.
5. For the purpose of our examination, we have relied on Auditor's reports issued by current auditor **M/s M.L.Puri & Co**, Chartered Accountants as August 27, 2024 for the year ended on 31st March 2024 and previous auditor **M/s Sachin Agarwal & Co**, Chartered Accountants 26 September 2023 and 2 September 2022 for the year ended 31 March 2023 and 31 March 2022, respectively
6. We have examined such Standalone Restated Financial Information taking into consideration:

- a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
 - b) 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 Standalone Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2024, March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
 - c) We have also examined the following Restated Indian GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended March 31, 2024, March 31, 2023 and March 31, 2022.
8. We have also examined the following Notes to the Standalone Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on September 23, 2024, for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022.

S.No	Annexure of Standalone Restated Financial statements of the Company:
1.	Restated statement of assets and liabilities in Annexure A
2.	Restated statement of profit and loss in Annexure B
3.	Restated statement of cash flows in Annexure C
4.	Significant accounting policies and other information as restated in the Note 1 and Note 2
5.	Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 43
6.	Details of Related Parties Transactions as Restated as appearing in Note 33 to this report.
7.	Restated profit and equity as appearing in Annexure D to this report.
8.	Statement of tax shelters as restated appearing in Annexure E to this report
9.	Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure F to this report.
10.	Capitalization Statement as Restated as at March 31, 2024 as appearing in Annexure G to this report;
11.	Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Note No. 40 this report.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We, **M/s BHS & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. The Standalone Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in paragraph 5 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Dehradun in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other

purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s BHS & Co.

Firm's Registration No. 016889N

Chartered Accountants

Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: September 23,2024

UDIN: 24528612BKFN AJ5769

RESTATED STATEMENT OF STANDALONE ASSETS & LIABILITIES

(Amount in ₹ lakhs, except %)

PARTICULARS	Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES				
1. Shareholders Funds				
(a) Share Capital	3	18.00	18.00	18.00
(b) Reserve and Surplus	4	2,297.61	2,034.57	1,875.20
		2,315.61	2,052.57	1,893.20
2. Non Current Liabilities				
(a) Long Term Borrowings	5	135.09	-	-
(b) Deferred Tax Liabilities (Net)	13	1.67		
(c) Long Term Provisions	6	7.18	8.08	7.83
		143.93	8.08	7.83
3. Current Liabilities				
(a) Short Term Borrowings	7	36.84	26.73	555.18
(b) Trade Payables	8			
(i) Due to Micro or Small Enterprises		174.43	95.70	409.72
(ii) Due to other than Micro or Small Enterprises		53.51	0.65	105.87
(c) Other Current Liabilities	9	30.21	76.35	36.17
(d) Short Term Provisions	10	100.74	83.46	56.38
		395.73	282.89	1,163.31
TOTAL		2,855.27	2,343.54	3,064.34
II. ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment & Intangible Assets	11			
(i) Tangible Assets		1,557.14	98.54	327.05
(ii) Intangible Assets under development		1.50	-	-
(b) Non-Current Investments	12	684.49	150.77	0.39
(c) Deferred Tax Assets (Net)	13	-	7.12	5.20
(d) Other Non-Current Assets		-	-	-
		2,243.13	256.43	332.64
2. Current Assets				
(a) Current investments	14	-	945.50	668.34
(b) Inventories	15	118.56	215.91	260.05
(c) Trade Receivables	16	259.05	149.59	1,110.75
(d) Cash and other bank balances	17	17.60	511.42	403.83
(e) Short Term Loans and Advances	18	210.58	261.60	285.38
(f) Other Current Assets	19	6.35	3.09	3.35
		612.15	2,087.11	2,731.70
TOTAL		2,855.27	2,343.54	3,064.34

Company Overview

1

Significant Accounting Policies

2

The accompanying notes are an integral part of financial statements

As per our separate report of even date

For BHS & CO.

Firm's Registration No. 016889N

Chartered Accountants

For and On behalf of Board of Directors
of M/S Sanjeevani Agrofoods Limited

Sd/-
Shrikant Sharma
Managing Director
DIN: 01027844

Sd/-
Tara Singh
Director
DIN: 02451582

Vinay Kumar Dhyani

Partner

Membership No. 528612

Place: New Delhi

Date: 23/09/2024

UDIN: 24528612BKFNAJ5769

Sd/-
Jogindar
Chief Financial Officer

Sd/-
Megha
Company Secretary
M.No. A-59550

Place: Dehradun Place: Dehradun
RESTATED STATEMENT OF STANDALONE PROFIT & LOSS

(Amount in ₹ lakhs, except %)

PARTICULARS	Note	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
I. REVENUE FROM OPERATIONS	20	5,007.49	5,461.76	5,843.70
II. OTHER INCOME	21	107.93	285.44	124.29
III. TOTAL REVENUE		5,115.42	5,747.20	5,967.99
IV. EXPENSES				
Cost of materials Consumed	22	4,155.54	4,804.84	4,831.05
Change in Inventories of finished goods	23	(0.83)	(2.82)	10.15
Employees Benefit Expenses	24	221.52	410.27	632.54
Finance Costs	25	17.06	2.72	7.88
Depreciation and Amortization Expenses	26	47.08	32.64	42.46
Other Expenses	27	304.10	260.23	268.50
TOTAL EXPENSES		4,744.47	5,507.87	5,792.59
V. PROFIT BEFORE TAX AND PRIOR PERIOD ITEMS		370.95	239.32	175.40
Prior Period Items		0.00	-	-
V. PROFIT BEFORE EXTRAORDINARY & EXCEPTIONAL ITEMS		370.95	239.32	175.40
VI. EXTRAORDINARY & EXCEPTIONAL ITEMS		-	-	-
VII. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS		370.95	239.32	175.40
VIII. TAX EXPENSES				
1. Current Tax		99.12	81.87	55.59
2. Deferred Tax		8.78	(1.92)	(1.15)
IX. PROFIT FOR THE YEAR		263.04	159.37	120.96
X. EARNINGS PER EQUITY SHARE				
Basic & Diluted without Bonus Issue	28	146.14	88.54	67.20
Basic & Diluted after Bonus Issue		1.76	1.07	0.81

Company Overview

1

Significant Accounting Policies

2

The accompanying notes are an integral part of financial statements

As per our separate report of even date

For BHS & CO.

Firm's Registration No. 016889N

Chartered Accountants

For and On behalf of Board of Directors
of M/S Sanjeevani Agrofoods Limited

Sd/-
Shrikant Sharma
Managing Director
DIN: 01027844

Sd/-
Tara Singh
Director
DIN: 02451582

Vinay Kumar Dhyani
Partner

Membership No. 528612

Place: New Delhi

Date: 23/09/2024

UDIN: 24528612BKFNAJ5769

Sd/-
Jogindar
Chief Financial Officer

Place: Dehradun

Sd/-
Megha
Company Secretary
M.No. A-59550
Place: Dehradun

RESTATED STATEMENT OF STANDALONE CASH FLOW

(Amount in ₹ lakhs, except %)

PARTICULARS		For the period ended		
		31 March 2024	31 March 2023	31 March 2022
Cash Flow From Operating Activities				
Profit before tax		370.95	239.32	175.40
Adjustment from non cash income and expenses			-	
Depreciation & Amortisation		47.08	32.64	42.46
Dividend income		-	-	-
Provision for Income tax		(99.12)	(81.87)	(55.59)
Provision for Gratuity		-	1.05	8.62
Excess Provision for Gratuity written back		(0.87)	-	-
Loss on sale of Fixed Assets		-	-	-
Profit on sale of Fixed Assets		-	-	-
Exchange differences on Reinstatement of Trade receivables		(2.80)	9.88	(10.25)
Prior period item		(0.00)	-	-
Operating Profit/(Loss) before working capital changes		315.23	201.02	160.64
Change in working capital:				
(Increase)/Decrease in inventories		97.35	44.14	(1.55)
(Increase)/Decrease in trade receivables		(106.66)	951.28	(893.20)
(Increase)/Decrease in current investments		945.50	(945.50)	(668.34)
(Increase)/Decrease in other current assets & loans & advances		70.01	24.04	343.16
Increase/(Decrease) in other liabilities		(51.42)	40.03	(1.61)
Increase/(Decrease) in trade payables		131.58	(419.23)	427.70
Increase/(Decrease) in current provisions		22.53	26.42	(265.83)
Increase/(Decrease) in non current provisions		-		
Net cash generated from/ (used in) operations		1,424.13	(77.79)	(899.02)
Income Tax paid		-	-	-
Net cash flow from/(used in) operating activities	(A)	1,424.13	(77.79)	(899.02)
Cash flows from investment activities				
Purchase of Tangible Assets		1.48	(35.47)	(9.99)
Purchase of Intangible Assets under development		(1.5)	-	-
Proceeds from Sale of Fixed Assets		-	231.34	-
Purchase of non-current investments		(684.05)	(0.05)	(0.11)
Sale proceeds from non current investments		150.33	518.01	-
Net Cash Used in Investing Activities	(B)	(2,040.90)	713.83	(10.10)
Cash flows from financing activities				
Advances given for IPO		(22.25)	-	-
Proceeds from long-term/short-term borrowings		171.93	-	119.21
Repayment of long-term/short-term borrowings		(26.73)	(528.45)	(40.28)
Net Cash From Financial Activities	(C)	122.95	(528.45)	78.94
Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts	(A+B+C)	(493.82)	107.59	(830.19)
Cash, cash equivalents and bank overdrafts at beginning of period		511.42	403.83	1,234.02
Cash, cash equivalents and bank overdrafts at end of period		17.60	511.42	403.83

Company Overview

1

Significant Accounting Policies

2

The accompanying notes are an integral part of financial statements

As per our separate report of even date

For BHS & CO.

Firm's Registration No. 016889N

Chartered Accountants

For and On behalf of Board of Directors
of M/S Sanjeevani Agrofoods Limited

Vinay Kumar Dhyani
Partner
Membership No. 528612
Place: New Delhi
Date: 23/09/2024
UDIN: 24528612BKFNAJ5769

Sd/-
Shrikant Sharma
Managing Director
DIN: 01027844

Sd/-
Tara Singh
Director
DIN: 02451582

Sd/-
Jogindar
Chief Financial Officer
Place: Dehradun

Sd/-
Megha
Company Secretary
M.No. A-59550
Place: Dehradun

This space has been left blank intentionally

1 Corporate Information

Sanjeevani Agrofoods Limited (formerly known as Sanjeevani Agrofoods Private Limited) is a domestic public limited company incorporated under the provisions of the Companies Act, 1956. The main object of the company is to do all type of trading as well as manufacturing of Agro and Non Agro based products & developing organic farming produce.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('IGAAP') in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Fixed Assets and depreciation

Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets

Costs incurred on intangible assets, resulting in future economic benefits are capitalised. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

A summary of amortization policies applied on intangible assets is as below:

Name of the Intangible Asset	Useful life
Computer software	5 years

Depreciation on property, plant and equipment

Depreciation on property (other than leasehold land), plant and equipment is calculated on written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

The cost of leasehold land is amortised over the period of the lease.

Estimated useful life of property, plant and equipment are as follows:

Name of the asset	Useful life
Factory buildings	15-30
Other buildings	60
Plant and equipment's	15
Furnitures and fixtures	8
Office equipment	5
Vehicles	10
Leasehold improvements	4 or lease period, whichever is lower

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Impairment of fixed assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

e) Leases

Where the Company is a lessee

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the shorter. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Government grant and subsidies

Grants and subsidies from the government are recognized only when there is a reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income (classified as current or non-current liability, as the case may be) and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value. Government grants of the nature of promoter's contribution are credited to the capital reserve and treated as a part of shareholders fund.

h) Investments

Investments classified as current investments is carried in the financial statements at the lower of cost and fair value determined either on an individual investment basis or by category of investment, but not on an overall (or global) basis.

Investments classified as long term investments is carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Any reduction in the carrying amount and any reversals of such reductions should be charged or credited to the profit and loss statement.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

i) Inventories

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares, packing materials is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes taxes and other costs incurred which are directly identifiable. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods: Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.. The Company collects Goods and Service Tax (GST) and other taxes, on behalf of the government and therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from services: Revenues from services is recognised based upon the specific terms of the contract/pro rata basis

and is recognized to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same.. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

k) **Foreign Currency Transactions**

Initial Recognition: Foreign currency transactions are recorded in the reporting currency i.e. Indian Rupees (INR), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reported date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences: Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the assets and all other exchange difference are recognized as income or expenses in the year in which they arise.

l) **Employee benefits**

a) **Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b) **Post employment benefits**

Defined benefit plans

The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. The liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

m) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

n) Employee stock compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

o) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

p) Earnings Per Share

Basic earnings per share are 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provision, Contingent Liability & Contingent assets

Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranty Provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

r) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Note 3: SHARE CAPITAL

PARTICULARS	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares (In Nos)	Amount	Number of Shares (In Nos)	Amount	Number of Shares (In Nos)	Amount
Authorized Shares Capital						
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,000	20.00	2,00,000	20.00
Issued, Subscribed and Fully Paid Up Shares Capital						
Equity Shares of Rs. 10/- each	1,80,000	18.00	1,80,000	18.00	1,80,000	18.00
Total	1,80,000.00	18.00	1,80,000	18.00	1,80,000	18.00

3.1 Reconciliation of the number of Shares Outstanding

PARTICULARS	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares (In Nos)	Amount	Number of Shares (In Nos)	Amount	Number of Shares (In Nos)	Amount
No. of Equity shares outstanding at the beginning of the period	1,80,000	18.00	1,80,000	18.00	1,80,000	18.00
Add: Additional equity shares issued during the period	-	-	-	-	-	-
Less: Equity shares forfeited/bought back during period	-	-	-	-	-	-
No. of Equity Shares outstanding at the end of the period	1,80,000	18.00	1,80,000	18.00	1,80,000	18.00

3.2 Terms/rights attached to equity shares

- a) The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.
- b) The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares (In Nos)	% of Holding	Number of Shares (In Nos)	% of Holding	Number of Shares (In Nos)	% of Holding
Mr. Tara Singh	78,744.00	43.75%	90,000.00	50.00	90,000.00	50.00
Mr. Shrikant Sharma	78,500.00	43.61%	90,000.00	50.00	90,000.00	50.00
Mr. Lalit Dua	22,412.00	12.45%				

3.4 Details of shares held by Promoters

Name of Promoter	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares (In Nos)	% of Holding	Number of Shares (In Nos)	% of Holding	Number of Shares (In Nos)	% of Holding
Mr. Tara Singh	78,744.00	0.44	90,000.00	50.00	90,000.00	50.00
Mr. Shrikant Sharma	78,500.00	0.44	90,000.00	50.00	90,000.00	50.00

3.5 Details of change in shareholding of promoters

Name of Promoter	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	% change during the period	% change during the period	% change during the period
Mr. Tara Singh	12.51%	-	-
Mr. Shrikant Sharma	12.78%	-	-

Note 4: RESERVE AND SURPLUS

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Surplus in Profit & Loss Statement			
Opening Balance	2,034.57	1,875.20	1,744.43
Add: Net Profit for the period	263.04	159.37	120.96
Less/Add: Adjustment due to Reinstatement			9.80
Total	2,297.61	2,034.57	1,875.20

Note 5: LONG TERM BORROWINGS

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Loan			
Term Loans - Banks	135.09	-	-
From Others	-	-	-
Total	135.09		-

Note : Terms and Conditions

a. Secured on

Immovable Property situated at 'Khata Khatauni No 197 (Fasli year 1426 to 1431), Khasra No 148 Cha, Mauza Chandrabani Khalsa, Pargana Pachwadoon, District Dehradun, India, 248001.

- Movable Assets
- Current Assets

b. Additional Security

- Personal Guarantee of Directors Mr. Tara Singh & Mr. Shrikant Sharma.

c. Terms of Repayment

- Repayment in monthly equally installment for the period of 60 months.

d. Rate of Interest

- The sum of Repo Rate applicable that time plus spread per annum plus applicable statutory levy, if any. As on date repo rate is 6.5% and spread 2.75% i.e. 9.25% per annum.

Note 6: LONG TERM PROVISIONS

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits			
- Gratuity	7.18	8.08	7.83
Total	7.18	8.08	7.83

Note 7: SHORT TERM BORROWINGS

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Loan			
Current Maturity of Long Term Borrowings			
- Term loans Banks	36.84	-	32.84
Loans repayable on demand			
- OD	-	26.73	522.33
Total	36.84	26.73	555.18

Note 8: TRADE PAYABLES

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprise and small enterprises*	174.43	95.70	409.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	53.51	0.65	105.87
Total	227.93	96.35	515.58

* Refer to note no. 32 for MSME disclosure

Note 8.1: Trade Payable Ageing Schedule (outstanding from date of transaction)

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Undisputed Dues			
(a) Micro, Small and Medium Enterprise			
Less than 1 Year	174.43	95.70	409.72
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
(b) Others			
Less than 1 Year	53.51	0.65	105.87
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
Total	227.93	96.35	515.58

Note 9: OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory Dues	10.08	13.26	25.98
Security Deposits	-	-	-
Advance from Customers	-	42.11	0.71
Staff payable	9.20	7.33	7.98
Director Remuneration payable	4.00	12.00	-
Other payable	6.93	1.65	1.50
Total	30.21	76.35	36.17

Note 10: SHORT TERM PROVISIONS

PARTICULARS	As at	As at	As at
--------------------	--------------	--------------	--------------

	31 March 2024	31 March 2023	31 March 2022
Provision for Employees Benefits			
Provision For Gratuity	1.62	1.59	0.79
Sub-Total (a)	1.62	1.59	0.79
Other Provisions			
Provision for Income Tax	99.12	81.87	55.59
Sub-Total (b)	99.12	81.87	55.59
Total (a+b)	100.74	83.46	56.38

This space has been left blank intentionally

NOTE 11: PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSET

A. PROPERTY PLANT AND EQUIPMENT										
PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at	Additions	Withdrawals/	As at	Upto	For the	On	Upto	As at	As at
	1-Apr-23		Adjustments	31-Mar-24	1-Apr-23	period	Deletions/	31-Mar-24	31-Mar-24	31-Mar-23
Land	-	152.99		152.99	-	-	-	-	152.99	-
Building and Super Structure	-	1,351.37		1,351.37	(0.00)	22.12	-	22.12	1,329.25	0.00
Plant and Machinery	106.71	-	-	106.71	65.20	8.01	-	73.21	33.50	41.51
-Plant & Machinery	101.69		-	101.69	61.80	8.01	-	69.80	31.89	39.90
-Genset 23.1.18	5.02			5.02	3.41			3.41	1.61	1.61
Vehicles	90.34	-	-	90.34	40.80	13.44	-	54.25	36.09	49.54
- Additions and adjustment						13.44	-	13.44	(13.44)	
- Car Kwid 18-10-18	-			-	-			-	-	-
- Car Mercedes	-			-	0.00			0.00	(0.00)	(0.00)
- Car- BRV	9.87			9.87	6.92			6.92	2.95	2.95
- Car- Kia Carnival	38.87			38.87	24.82			24.82	14.05	14.05
- Car Innova	30.90			30.90	4.48			4.48	26.41	26.41
- Car Baleno Dt 9-7-21	10.70			10.70	4.58			4.58	6.12	6.12
Office Equipment	16.46	0.15	-	16.61	12.03	2.20	-	14.23	2.38	4.43
- Misc. Office Assets	16.46	0.15	-	16.61	12.03	2.20	-	14.23	2.38	4.43
Furniture & Fixtures	5.70			5.70	3.78	0.67	-	4.45	1.25	1.92
Computers	9.49	1.17		10.66	8.34	0.63	-	8.98	1.68	1.15
Total	228.69	1,505.68	-	1,734.37	130.16	47.08	-	177.24	1,557.14	98.54

B. INTANGIBLE ASSETS UNDER DEVELOPMENT

PARTICULARS	As at	Additions	Withdrawals/	As at	Upto	For the	On	Upto	As at	As at
	1-Apr-23		Adjustments	31-Mar-24	1-Apr-23	period	Deletions/	31-Mar-24	31-Mar-24	31-Mar-23
Intangible assets under development (refer note 1 below)	-	1.50	-	1.50	-	-	-	-	1.50	-
Total	-	1.50	-	1.50	-	-	-	-	1.50	-

Note 1

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

PARTICULARS	Less than one year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	1.50	-	-	-	1.50

	1.50	-	-	-	1.50
--	------	---	---	---	------

As at 31.03.2023

PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at	Additions	Withdrawals/	As at	Upto	For the	On	Upto	As at	As at
	1-Apr-22		Adjustments	31-Mar-23	1-Apr-22	period	Deletions/	31-Mar-23	31-Mar-23	31-Mar-22
Land	93.29	-	93.29	-	-			-	-	93.29
Building and Super Structure	153.26	-	153.26	-	26.51		26.51	(0.00)	0.00	126.75
Plant and Machinery	106.61	0.10	-	106.71	55.29	10.90	0.99	65.20	41.51	51.32
-Plant & Machinery	101.59	0.10		101.69	52.26	10.51	0.97	61.80	39.90	49.33
-Genset 23.1.18	5.02	-	-	5.02	3.03	0.39	0.02	3.41	1.61	1.99
Vehicles	116.45	30.90	57.00	90.34	68.46	15.56	43.22	40.80	49.54	47.99
- Car Kwid 18-10-18	3.73	-	3.73	-	2.53		2.53	-	-	1.20
- Car Mercedes	53.27	-	53.27	-	38.78		38.78	0.00	(0.00)	14.49
- Car- BRV	9.87	-		9.87	5.75	1.13	(0.04)	6.92	2.95	4.13
- Car- Kia Carnival	38.87	-	-	38.87	19.26	5.63	0.07	24.82	14.05	19.61
- Car Innova	-	30.90		30.90	-	5.96	1.48	4.48	26.41	-
- Car Baleno Dt 9-7-21	10.70			10.70	2.14	2.84	0.40	4.58	6.12	8.56
Office Equipment	14.56	1.91	-	16.46	8.46	3.74	0.17	12.03	4.43	6.10
- Misc. Office Assets	14.56	1.91		16.46	8.46	3.74	0.17	12.03	4.43	6.10
Furniture & Fixtures	4.02	1.68		5.70	3.22	0.61	0.05	3.78	1.92	0.80
Computers	8.60	0.89		9.49	7.80	0.68	0.14	8.34	1.15	0.80
Total	496.78	35.47	303.55	228.69	169.73	31.50	71.07	130.16	98.54	327.05

As at 31.03.2022

PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at	Additions	Withdrawals/	As at	Upto	For the	On	Upto	As at	As at
	1-Apr-21		Adjustments	31-Mar-22	1-Apr-21	period	Deletions/	31-Mar-22	31-Mar-22	31-Mar-21
Land	93.29	-	-	93.29	-	-	-	-	93.29	93.29
Building and Super Structure	153.26	-	-	153.26	19.91	6.60	0.00	26.51	126.75	133.35
Plant and Machinery	100.72	5.89	-	106.61	43.48	14.54	2.73	55.29	51.32	57.24
-Plant & Machinery	95.71	5.89		101.59	40.92	14.54	3.20	52.26	49.33	54.79
-Genset 23.1.18	5.02	-	-	5.02	2.56	-	(0.47)	3.03	1.99	2.45
Vehicles	133.15	10.70	27.40	116.45	61.96	19.32	12.82	68.46	47.99	71.20
- Car Kwid 18-10-18	3.73			3.73	2.05	0.48	0.01	2.53	1.20	1.68
- Car Mercedes	53.27			53.27	33.04	5.82	0.08	38.78	14.49	20.23
- Car- BRV	9.87			9.87	4.10	1.75	0.10	5.75	4.13	5.77
- Car- Kia Carnival	38.87			38.87	11.50	8.65	0.89	19.26	19.61	27.37

- Car Innova	27.40		27.40	-	11.26	-	11.26	-	-	16.14
- Car Baleno Dt 9-7-21	-	10.70		10.70	-	2.62	0.48	2.14	8.56	-
Office Equipment	7.21	7.34	-	14.56	6.45	2.12	0.11	8.46	6.10	0.76
- Misc. Office Assets	7.21	7.34		14.56	6.45	2.12	0.11	8.46	6.10	0.76
Furniture & Fixtures	4.02	-		4.02	2.79	0.52	0.10	3.22	0.80	1.22
Computers	8.60	-	-	8.60	6.14	1.66	0.01	7.80	0.80	2.45
Total	500.25	23.93	27.40	496.78	140.73	44.76	15.77	169.73	327.05	359.52

This space has been left blank intentionally

Note 12: NON CURRENT INVESTMENTS

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unquoted, Non Trade)			
Investments in Subsidiary			
Sanjeevani Rich Jaivik India Private Limited	684.00	-	-
(10,000 Equity shares of Rs. 6,840 each as at March 31, 2024 and Nil as at 31.03.2023)			
Others			
Fixed Deposit	-	150.33	-
NSC VIII	0.49	0.44	0.39
Total	684.49	150.77	0.39
Aggregate amount of unquoted investments	684.49	150.77	0.39
Aggregate amount of diminution in value of investment	-	-	-

Note 13: DEFERRED TAX ASSETS/(LIABILITY) (NET)

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax Assets	7.12	5.20	4.05
Deferred Tax Liabilities	-	-	-
Deferred tax assets (net), Opening Balance	7.12	5.20	4.05
Current Period Deferred Tax	8.78	(1.92)	(1.15)
Deferred Tax Assets/(Liability) (Net), Closing Balance	(1.67)	7.12	5.20

Note 14: CURRENT INVESTMENT

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other Current Investments			
Fixed Deposit	-	945.50	668.34
Total	-	945.50	668.34

Note 15: INVENTORIES

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Raw Material	81.36	179.53	226.49
Finished Goods	37.20	36.37	33.56
Total	118.56	215.91	260.05

Note 16: TRADE RECEIVABLES

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured and Considered Good			
- Related Parties		-	247.82
- Others	259.05	149.59	862.93
Disputed Considered Good			
Disputed Considered Doubtful	-		
	259.05	149.59	1,110.75
Less: Provision for Doubtful Receivable	-	-	-
Total	259.05	149.59	1,110.75

Note 16.1: Trade Receivables Ageing Schedule (outstanding from date of transaction)

PARTICULARS	As at	As at	As at
-------------	-------	-------	-------

	31 March 2024	31 March 2023	31 March 2022
Undisputed Trade Receivables- considered good			
(i) Less than six Months	259.05	149.59	1,110.75
(ii) Six Months to 1 Year	-	-	-
(iii) 1 to 2 Years	-	-	-
(iv) 2 to 3 Years	-	-	-
(v) More than 3 Years	-	-	-
Undisputed Trade Receivables- considered doubtful			
(i) Less than six Months	-	-	-
(ii) Six Months to 1 Year	-	-	-
(iii) 1 to 2 Years	-	-	-
(iv) 2 to 3 Years	-	-	-
(v) More than 3 Years	-	-	-
Disputed Trade Receivables- Considered good			
(i) Less than six Months	-	-	-
(ii) Six Months to 1 Year	-	-	-
(iii) 1 to 2 Years	-	-	-
(iv) 2 to 3 Years	-	-	-
(v) More than 3 Years	-	-	-
Disputed Trade Receivables- Considered doubtful			
(i) Less than six Months	-	-	-
(ii) Six Months to 1 Year	-	-	-
(iii) 1 to 2 Years	-	-	-
(iv) 2 to 3 Years	-	-	-
(v) More than 3 Years	-	-	-
Total	259.05	149.59	1,110.75

Note 17: CASH AND OTHER BANK BALANCES

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents			
- On Current Accounts	0.90	4.84	403.50
- On OD accounts	16.44	-	-
- Cash in Hand	0.26	0.23	0.33
- Fixed Deposits (Original Maturity less than 3 months)	-	506.35	-
Other Bank Balances			
- In Fixed Deposits with more than 3 months but less than 12 months maturity period	-	-	-
- In Fixed Deposits with more than 12 months maturity period	-	-	-
Total	17.60	511.42	403.83

Note 18: SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered Good			
- Advance to Suppliers	28.85	140.82	68.78
Advance recoverable in Cash or Kind			
- Advance Taxes & TDS	130.06	83.25	104.91
- Amount recoverable from revenue authorities	29.28	34.71	108.87
- Advance for IPO Expenses	22.25	-	-
- Other advances	-	2.82	2.82
Other loans and advances			
- Advance to staff	0.14	-	-
Total	210.58	261.60	285.38

Note 19: OTHER CURRENT ASSETS

PARTICULARS	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Deposit	5.01	2.06	2.46
Prepaid Expenses	1.35	1.03	0.90
Total	6.35	3.09	3.35

Note 20: REVENUE FROM OPERATIONS

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Sale of Products	4,838.01	5,305.15	5,667.82
Sale of Services	157.10	145.14	175.88
Other Operating Revenue			
Sale of export license	12.38	11.47	-
Total	5,007.49	5,461.76	5,843.70

Note 21: OTHER INCOME

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest Income			
- Bank deposits	58.71	64.82	49.46
- Income tax refund	-	-	3.66
Rent received from subsidiary company	31.24	29.95	-
Scrap Sales	0.45	0.48	-
Duty drawback/Export benefits	2.19	7.79	7.73
Profit on sale of Land & Building	-	93.08	-
Profit on sale of Fixed Assets	-	5.32	4.34
Exchange rate differences (net)	14.47	84.00	59.11
Excess Gratuity provision written back	0.87	-	-
Total	107.93	285.44	124.29

Note 22: COST OF MATERIALS CONSUMED

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Opening stock of Raw Material	179.53	226.49	214.78
Add: Purchases	3,683.80	4,108.23	4,842.76
Add: Direct Expense	373.56	649.65	-
Closing Stock of Raw Material	81.36	179.53	226.49
Raw Material Consumed	4,155.54	4,804.84	4,831.05

Note 23: CHANGES IN INVENTORIES OF FINISHED GOODS

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Finished Goods			
Inventory at the beginning of the year	36.37	33.56	43.71
Inventory at the end of the year	37.20	36.37	33.56
(Increase)/Decrease in Finished goods	(0.83)	(2.82)	10.15

Note 24: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Salaries, wages and bonus	83.32	87.40	137.21

Director Remuneration	44.00	240.00	460.00
Contributions to			
- Provident fund	3.67	3.53	3.57
- ESI fund	1.12	1.10	1.15
Keyman Insurance	85.11	75.11	20.11
Staff welfare expenses	4.29	2.09	1.87
Gratuity expense	-	1.05	8.62
Total	221.52	410.27	632.54

Note 25: FINANCE COSTS

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest expenses			
- Term loan	12.16	0.81	3.44
- CC	2.94	0.83	4.05
Loan processing cost	1.95	1.08	0.39
Total	17.06	2.72	7.88

Note 26: DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Depreciation on Tangible Fixed Assets	47.08	32.64	42.46
Total	47.08	32.64	42.46

Note 27: OTHER EXPENSES

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Power and Fuel	4.18	5.20	4.05
Freight and forwarding charges	10.05	43.37	80.58
Rent	72.78	104.39	103.96
Rates and taxes	-	0.03	0.01
Insurance	1.42	3.33	3.40
Repair and Maintenance			
- Others	14.48	1.88	6.73
Advertisement and business promotion	0.28	-	-
Sales Commission	4.73	10.35	1.27
Travelling and Conveyance	16.09	21.87	11.98
Training expenses	94.66	15.74	0.02
Communication costs	1.45	0.78	1.35
Printing & Stationery	2.56	0.92	1.48
Donations	0.10	0.10	0.05
Legal and Professional Charges	23.01	19.19	15.39
CSR Expenditure (refer note A below)	9.60	24.10	24.00
Payment to auditor (refer note B below)	5.50	1.65	1.50
Miscellaneous expenses	43.20	7.33	12.73
Total	304.10	260.23	268.50

Note A: Details of CSR expenditure

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
a) Gross amount required to be spent by the Company during the year	9.41	23.16	23.93
b) Amount spent during the year			
(i) Construction/acquisition of any assets			
Paid in cash/cash equivalents			
Yet to be paid in cash			

(ii) On Purposes other than (i) above			
Paid in cash/cash equivalents (to Society of People for development (SPD))	9.60	24.10	24.00
Yet to be paid in cash	-	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-	-
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII#	-	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act#	-	-	-
d) Total of previous years shortfall amounts	-	-	-
e) Details of related party transactions	-	-	-

Note B: Payment to Auditor

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
As auditor			
- Audit fees	2.00	1.35	1.25
-Tax audit fees	0.50	0.30	0.25
- In Other capacity	3.00	-	-
Total	5.50	1.65	1.50

Note 28: A. EARNING PER SHARE BEFORE CONSIDERING THE BONUS ISSUE (REFER NOTE GIVEN BELOW)

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Profit/(loss) after tax	263.04	159.37	120.96
Weighted average number of Equity Shares Outstanding (In No.)	1,80,000	1,80,000	1,80,000
Basic and Diluted Earnings Per Share (in Rs.)	146.14	88.54	67.20

B. EARNING PER SHARE AFTER CONSIDERING THE BONUS ISSUE (REFER NOTE GIVEN BELOW)

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Profit/(loss) after tax	263.04	159.37	120.96
Weighted average number of Equity Shares Outstanding (In No.)	1,49,40,000	1,49,40,000	1,49,40,000.00
Basic and Diluted Earnings Per Share (in Rs.)	1.76	1.07	0.81

Note: The Earnings Per Share mentioned above has been calculated taking into account the effects of the bonus issue (pursuant to the board resolution passed on July 15, 2024, in a ratio of 82:1) which is issued by the company after the restated financial statements but prior to the issuance of the DRHP.

Note 29: Employee benefits

a) Defined Contribution Plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Employer's contribution to Provident fund	3.67	3.53	3.57

Employer's contribution to ESI fund	1.12	1.10	1.15
-------------------------------------	------	------	------

b) Defined Benefit Plan

(i) As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

(ii) The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service

Table I: Table of Assumptions

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	7.18% Per annum	7.30% Per annum	6.63% Per annum
Rate of increase in Compensation levels	8% Per annum	8.00% Per annum	8% Per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Average future service (in Years)	25.18 Years	24.63 Years	24.44 Years

Table II: Change in Present Value of Obligations

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligation as at the beginning of the year	9.67	8.62	-
Liability Transfer In/(Out)	-	-	-
Interest Cost	0.71	0.57	-
Past Service Cost	-	-	6.50
Current Service Cost	1.60	2.12	2.12
Curtailement Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gain)/ loss on obligations	(3.17)	(1.64)	-
Present Value of Obligation as at the end of the year	8.80	9.67	8.62

Table III: Change in Fair Value of Plan Assets

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Fair value of plan asset at the beginning of year	-	-	-
Asset Transfer In/ (Out)	-	-	-
Expected Return on Plan Assets	-	-	-
Employers' Contributions	-	-	-
Benefit Paid	-	-	-
Actuarial Gain /(loss) on Plan Assets	-	-	-
Fair value of plan assets at the end of year	-	-	-

Table IV: Fair Value of Plan Assets

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Fair value of plan asset at the beginning of year	-	-	-
Asset Transfer In/ (Out)	-	-	-
Actual return on plan assets	-	-	-
Employers' Contributions	-	-	-
Benefits Paid	-	-	-
Fair value of plan assets at the end of year	-	-	-
Funded Status	(8.80)	(9.67)	(8.62)
Excess of actual over estimated return on plan assets	-	-	-

Table V: Actuarial Gain/Loss Recognised

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Actuarial gain/(loss) for the year - Obligation	3.17	1.64	-

Actuarial (gain)/loss for the year - Plan Assets	-	-	-
Total (gain) / loss for the year	(3.17)	(1.64)	-
Actuarial (gain) / loss recognized in the year	(3.17)	(1.64)	-
Unrecognized actuarial (gains)/losses at the end of the year	-	-	-

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligation as at the end of the year	8.80	9.67	8.62
Fair Value of Plan Assets as at the end of the year	-	-	-
Funded Status	(8.80)	(9.67)	(8.62)
Unrecognized Actuarial (gains) / losses	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(8.80)	(9.67)	(8.62)

Table VII: Expense Recognized in Statement of Profit and Loss

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Current Service Cost	1.60	2.12	2.12
Past Service Cost	-	-	6.50
Interest Cost	0.71	0.57	-
Expected Return on Plan Assets	-	-	-
Curtailed Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	(3.17)	(1.64)	-
Expenses Recognized in the statement of Profit & Loss	(0.87)	1.05	8.62

Note 30: Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts	-	-	-
Bills of exchange discounted with banks	-	-	-

Note 31: Capital Commitment: There are no Capital Commitments as on 31 March 2024, 31 March 2023, and 31 March 2022.

Note 32: Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year			
- Principal	174.43	95.70	409.72
- Interest	-	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year	-	-	-
The amount of interest due and payable for	-	-	-

the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006			
The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-	-

Note: -The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 33: Related Party Disclosure

List of Related Parties and their relationships.

a) Subsidiary Companies:

Sanjeevani Rich Jaivik Private Limited

b) Key Management Personnel:

- i) Mr. Tara Singh
- ii) Mr. Shrikant Sharma
- iii) Mr. Vijay Kannojiya
- iv) Mr. Jogindar
- v) Ms. Megha Anand

Director
Managing Director
Chief Executive Officer (CEO) (Date of appointment 14.02.2024)
Chief Financial Officer (CFO) (Date of appointment 01.02.2024)
Company Secretary (CS) (Date of appointment 01.02.2024)

c) Relatives of Key Management Personnel:

- i) Mrs. Anjali

Director's Wife

d) Entity in which Director has an interest:

- i) S.S Technoprint

Partnership Firm

Details of Transactions with related parties

Name of the Related Party	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Sales			
-Sanjeevani Rich Jaivik India Pvt. Ltd.	2,487.88	2,013.04	1,809.28
KMP Remuneration paid			
- Mr. Tara Singh	22.00	120.00	230.00
- Mr. Shrikant Sharma	22.00	120.00	230.00
- Mr. Vijay Kannojiya	7.90	-	-
- Mr. Jogindar	5.85	-	-
- Ms. Megha Anand	1.00	-	-
Certification Charges paid			
-Sanjeevani Rich Jaivik India Pvt. Ltd.	-	-	120.00
Printing & Stationary Expenses			
-S.S Technoprint	1.86	0.23	0.78
Purchase of Factory Land & Building			
- Mr. Tara Singh	716.00	-	-
- Mr. Shrikant Sharma	716.00	-	-
Purchase Equity Shares of Sanjeevani Rich Jaivik India Private Limited			
- Mr. Tara Singh	342.00	-	-
- Mr. Shrikant Sharma	342.00	-	-
Rent Received			

- Sanjeevani Rich Jaivik India Pvt. Ltd.	31.24	29.95	-
Rent Paid			
- Mr. Tara Singh	32.00	48.00	48.00
- Mr. Shrikant sharma	32.00	48.00	48.00
- Mrs. Anjali	8.78	8.39	7.56

Balance outstanding with related parties			
Closing Balances	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivable			
- Sanjeevani Rich Jaivik India Pvt. Ltd.	-	-	247.82
Remuneration Payable:			
- Mr. Tara Singh	2.00	6.00	-
- Mr. Shrikant Sharma	2.00	6.00	-

Note 34: 'Value of imports calculated on CIF basis

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Packaging Material	29.76	32.10	89.92

Note 35: Earnings in foreign currency (accrual basis)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Exports at F.O.B value	1,469.75	2,674.87	3,275.98

Note 36: Particulars of un-hedged foreign currency exposure

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Foreign Currency Amount (USD)	3.09	1.81	9.85
Indian Rupee (INR)	257.81	149.21	733.51

Note 37: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Note 38: Leases disclosure

a. The Company has operating leases for head office premises and factory building that renewable on a periodic basis. Rent expenses included in Statement of Profit & Loss a/c:

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Rent expense debited in the profit and loss account	72.78	104.39	103.96

b. Future minimum lease payments in the following period:

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Not later than one year	2.93	43.66	43.15
Later than one year and not later than five years			
Later than five years			

Total	2.93	43.66	43.15
--------------	-------------	--------------	--------------

Note 39: Segment Reporting

The Company has identified three reportable segments viz. Dairy foods, Agrofoods and others. Segments have been identified and reported taking into account nature products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(i) Primary Segment Information										
Particulars		Dairy Products			Agrofoods			Others		
		2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
1	Segment Revenue									
	External Turnover	2,818.99	3,843.72	4,211.13	2,007.53	1,420.37	1,427.74	180.97	197.66	204.83
	Inter Segment Turnover	-	-	-	-	-	-	-	-	-
	Net Turnover	2,818.99	3,843.72	4,211.13	2,007.53	1,420.37	1,427.74	180.97	197.66	204.83
2	Segment Result before Interest and Taxes	185.15	132.47	93.60	131.85	48.95	31.74	12.30	-4.21	8.49
	Less: Interest Expense	9.54	1.90	5.68	6.80	0.70	1.93	0.72	0.11	0.28
	Add: Interest Income	32.84	45.36	35.64	23.39	16.76	12.08	2.48	2.69	1.73
	Profit Before Tax	208.45	175.94	123.57	148.44	65.01	41.89	14.05	-1.63	9.94
	Current Tax	55.45	57.30	40.06	39.49	21.17	13.58	4.18	3.40	1.95
	Deferred Tax	4.91	-1.34	-0.83	3.50	-0.50	-0.28	0.37	-0.08	-0.04
	Profit after Tax	148.08	119.98	84.34	105.46	44.34	28.59	9.50	-4.95	8.04
3	Other Information									
	Segment Assets	1,597.28	1,632.20	2,192.13	1,137.50	603.15	743.22	120.50	108.20	128.98
	Segment Liabilities	301.89	196.87	837.74	214.99	72.75	284.03	22.77	21.35	49.37
	Capital Expenditure	843.14	24.83	17.25	600.44	9.17	5.85	63.60	1.47	0.84
	Depreciation/ Amortisation and Depletion expense	26.34	22.05	32.26	18.76	8.15	10.94	1.99	1.31	1.57

(ii) Secondary Segment information				
Particulars		2023-24	2022-23	2021-22
1	Segment Revenue – External Turnover			
	- Within India	3,550.12	2,786.89	2,567.73
	- Outside India	1,457.37	2,674.87	3,275.98
	Total Revenue	5,007.49	5,461.76	5,843.70
2	Segment Assets			
	- Within India	2,600.64	2,194.33	2,330.83
	- Outside India	254.64	149.21	733.51
	Total Assets	2,855.27	2,343.54	3,064.34
3	Segment Liabilities			
	- Within India	539.66	290.97	1,171.14
	- Outside India	-	-	-

	Total Liabilities	539.66	290.97	1,171.14
4	Capital Expenditure			
	- Within India	1,507.18	35.47	23.93
	- Outside India	-	-	-
	Total Expenditure	1,507.18	35.47	23.93

Note 40: Other Statutory Information applicable for FY 2021-22, 2022-23 & 2023-24

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company do not have any transactions with companies struck off.
- c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h. The company is not in contravention with the number of layers prescribed under section 2(87) of the Act.
- i. The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- J. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- k. The Company has not revalued its Property, Plant and Equipment.

L. The following accounting ratios are disclosed:

Particulars		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	%age change (2023-24 & 2022- 23)	%age change (2022-23 & 2021- 22)
(a) Current ratio (In times)						
Current assets	A	612.15	2,087.11	2,731.70		
Current liabilities	B	395.73	282.89	1,163.31		
Current ratio	A/B	1.55	7.38	2.35	-79.03%	214.19%
(b) Debt - Equity ratio (In times)						
Debt (Short term debt + long term debt)	C	171.93	26.73	555.18		
Shareholders equity	D	2,315.61	2,052.57	1,893.20		
Debt - Equity ratio	C/D	0.07	0.01	0.29	470.13%	-95.56%
(c) Debt Service Coverage ratio (In times)						
Earnings available for debt service	E	327.18	194.73	171.31		
Debt service (Interest & Lease Payments + Principal Repayments)	F	43.79	531.16	48.16		
Debt Service Coverage ratio	E/F	7.47	0.37	3.56	1938.14%	-89.69%
(d) Return on equity ratio						
Profit available for equity shareholders	G	263.04	159.37	120.96		
Average share holders equity	H	2,184.09	1,972.88	1,893.20		
Return on equity ratio	G/H	12.04%	8.08%	6.39%	49.09%	26.43%
(e) Inventory turnover ratio (In times)						
Cost of goods sold OR sales	I	4,155.54	4,804.84	4,831.05		
Average Inventory	J	167.23	237.98	260.05		

Inventory turnover ratio	I/J	24.85	20.19	18.58	23.07%	8.68%
(f) Trade receivable turnover ratio (In times)						
Net credit sales	K	5,007.49	5,461.76	5,843.70		
Average trade receivables	L	204.32	630.17	1110.7533		
Trade receivable turnover ratio	K/L	24.51	8.67	5.26	182.77%	64.74%
(g) Trade payables turnover ratio (In times)						
Net credit purchases	M	3,683.80	4,108.23	4,842.76		
Average trade payables	N	162.14	305.97	515.58		
Trade payables turnover ratio	M/N	22.72	85.28	13.48	-73.36%	532.43%
(h) Net Capital turnover ratio (In times)						
Net sales	O	5,007.49	5,461.76	5,843.70		
Working capital	P	216.42	1,804.22	1,568.40		
Net capital turnover ratio	O/P	23.14	3.03	3.73	664.34%	-18.75%
(i) Net profit ratio						
Profit/(loss) after tax during the year	Q	263.04	159.37	120.96		
Net sales	R	5,007.49	5,461.76	5,843.70		
Net profit ratio	Q/R	5.25%	2.92%	2.07%	80.02%	40.96%
(j) Return on Capital employed						
Earnings before interest and tax (EBIT)	S	388.00	242.04	183.29		
Capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	T	2,489.21	2,072.18	2,443.17		
Return on capital employed	S/T	15.59%	11.68%	7.50%	33.45%	55.70%
(k) Return on investment						
Income generated from Investments	U	Not Applicable	Not Applicable	Not Applicable		
Investment	V	Not Applicable	Not Applicable	Not Applicable		
Return on investment	U/V	Not Applicable	Not Applicable	Not Applicable	-	-

Note: 41

The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

Note 42: Reconciliation Between Audit Profit After Tax and Restated Profit After Tax

There is no change in accounting policies and accounting estimates in the previous three years. Company has not recognised gratuity expenses, reinstatement of foreign trade receivables and certain prior period errors which needs to be adjusted. Refer to annexure D showing the adjustment made in audit profit after tax.

Note: 43

All Figures are in Indian Rupees and rounded off to the nearest two decimal.

Annexure D: Adjustments made in Restated Standalone Financial Statements

a. Reconciliation of Profit/(loss) after tax

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Net profit after tax as per audited accounts but before adjustments for restated accounts	264.71	171.44	117.03
Adjustments:			
Foreign exchange fluctuations	(0.37)	(9.88)	10.25
Gratuity Expenses	9.67	(1.05)	(8.62)
Prior Period Adjustment- PPE	(10.97)	(1.14)	2.30

Net adjustments in profit and loss account	(1.67)	(12.07)	3.93
Adjusted Profit after tax	263.04	159.37	120.96
Net Profit after tax as per restated financials	263.04	159.37	120.96

b. Reconciliation of Equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity as per Audited Financial Statements	2,315.61	2,050.90	1,879.46
Adjustments:			
Opening balance	1.67	13.74	-
Opening adjustments- PPE	-	-	9.80
Foreign exchange fluctuations	(0.37)	(9.88)	10.25
Gratuity Expenses	9.67	(1.05)	(8.62)
Prior Period Adjustment- PPE	(10.97)	(1.14)	2.30
Net adjustments in profit and loss account	0.00	1.67	13.74
Adjusted Profit after tax	2,315.61	2,052.57	1,893.20
Equity as per Restated Financials Statements	2,315.61	2,052.57	1,893.20

Annexure E: Tax Shelters

PARTICULARS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Profit before tax as per books (restated)	370.95	239.32	175.40
Impact of Reinstatement	0.37	12.07	(3.93)
Profit before tax as per books (before restated) (A)	371.32	251.39	171.47
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%
Tax at notional rate of profits	103.30	69.94	47.70
Adjustments:			
Permanent Differences (B)			
- Expenses disallowed under Income Tax Act, 1961	25.34	24.13	24.21
- Tax Adjustments	-	5.96	-
Total Permanent Differences (B)	25.34	30.09	24.21
Net Income Considered Separately (C)	-	-	-
Timing Differences (D)			
- Differences between tax depreciation and book depreciation	(40.37)	6.90	4.15
- Long term losses to be carried forward	-	5.90	-
Total Timing Differences (D)	(40.37)	12.80	4.15
Net Adjustments (E = B+C+D)	-15.03	42.89	28.36
Taxable Income / (Loss) (A+E)	356.29	294.28	199.83
Tax as per Normal Calculation			
- Basic Tax	89.07	73.57	49.96
- Surcharge	6.24	5.15	3.50
- Cess	3.81	3.15	2.14
Income Tax as computed	99.12	81.87	55.59
As per face of the profit and loss account	99.12	81.87	55.59
Variiances	-0.00	-0.00	0.00

Annexure F: Other Financial Information

RATIOS	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2022
Restated Profit after tax	263.04	159.37	120.96
EBITDA (Refer Note 1)	435.08	274.68	225.75
Actual Number of Equity Shares at the end of the period (In No.)	1,80,000	1,80,000	1,80,000
Weighted Average Number of Equity Shares at the end of the Period (In No.) without bonus issue- (Refer note no 28)	1,80,000	1,80,000	1,80,000
Weighted Average Number of Equity Shares at the end of the Period (In No.) with bonus issue- (Refer note no 28)	1,49,40,000	1,49,40,000	1,49,40,000
Face value per share	10	10	10
Net Worth (Refer Note 2)	2,315.61	2,052.57	1,893.20
Current Asset	612.15	2,087.11	2,731.70
Current Liability	395.73	282.89	1,163.31
Adjusted Earnings Per Share			
Basic & Diluted without bonus issue	146.14	88.54	67.20
Basic & Diluted with bonus issue	1.76	1.07	0.81
Return on Net Worth (%)	11.36%	7.76%	6.39%
Net Asset Value Per Share (Rs)	1,286.45	1,140.32	1,051.78
Current Ratio	1.55	7.38	2.35

Note 1: EBITDA

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax - Other Income

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

Return on Net Worth (%) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period

Annexure G: Capitalization Statement as on 31st March 2024

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term debt	36.84	*
Long-term debt	135.09	*
Total Debts	171.93	*
Shareholder's Funds		
Equity Share Capital	18.00	*
Reserve and Surplus - Restated	2,297.61	*
Total Shareholder's Funds	2,315.61	
Long-term Debts / Shareholder's Funds	0.06	
Total Debts / Shareholder's Funds	0.07	

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

This Space has been left blank Intentionally

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” on page under the chapter titled Financial Statements as Restated beginning on page234 of this Draft Red Herring Prospectus.

This space has been intentionally left blank

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 the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 32, 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 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 auditors dated June 10, 2024 which is included in this Draft Red Herring Prospectus under the section titled "*Restated Financial Information*" beginning on page 234 of this Draft Red Herring 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 32 and 31 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring 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 19 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Sanjeevani Agrofoods Private Limited" bearing Corporate Identification Number U15122UR2008PTC032737 dated December 19, 2008 issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra ordinary General Meeting, held on February 14, 2024 and consequently the name of our Company was changed from "Sanjeevani Agrofoods Private Limited" to "Sanjeevani Agrofoods Limited" vide a fresh certificate of incorporation dated February 29, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing CIN U15122UR2008PLC032737. At present, the registered office of the company situated at Khasra No 148, Cha Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Dehradun, Uttarakhand- 248002.

SAFL, is structured into two main business segments: Products and Services. These segments are further divided into three verticals: Fast Moving Consumer Goods (FMCG) Vertical encompasses Organic Dairy and Natural Products encompasses Agriculture and Natural Products, then Organic Agriculture products vertical and organic certification vertical encompasses Organic certification to Farmers and units.

Our company is engaged in organic farming and trading of agriculture and dairy products. We are based in Foothills of Himalayas and leverages the region's rich natural resources and farming practices to deliver high-quality organic produce. We are dedicated to promoting organic and natural agriculture, focusing on providing healthy food, good environmental practices, and increasing yields. In 2017, the company also emphasised its focus on Organic dairy products along with existing Organic Agriculture segment, This strategic move allowed it to excel in the Organic Dairy segment, ultimately achieving USDA (United States Department Of Agriculture) certification as an organic dairy company. Since then, we have expanded our operations nationwide and also succeeded in exporting their organic products, extending their reach even further.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has allotted 1,47,60,000 equity shares as Bonus Issue in the ratio of 82:1 in the board meeting dated July 15,2024.
- The board of director of our company appointed M/s BHS &Co. as the peer review auditor of the company in the board meeting dated August 12,2024
- The shareholders of our Company appointed M/s M L Puri &Co., Chartered Accountant, as Statutory Auditor of the Company in the Annual General Meeting held on August 31, 2024, to hold the office till the conclusion of next Annual General Meeting.
- The shareholders of our Company authorized the board to borrow money pursuant to Section 180(1)(c) of the Companies Act, 2013 in the Extra-Ordinary General Meeting held on April 20, 2024.
- The Board of Directors of our Company has approved and passed resolution on August 27, 2024 to authorize the Board of Directors to approve the Initial Public Offer.
- Our company has approved the Restated Standalone and Consolidated financial statements for financial year ending March 31 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated September 23, 2024.
- Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 30, 2024

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 32 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;

- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans including those for which funds are being raised through this Issue;
- Fluctuations in Operating Costs;
- Our ability to maintain and expand our existing business;
- Our ability to attract and retain qualified employees.

RESULT OF OUR OPERATION (STANDALONE):

(Amount in ₹ lakhs, except%)

Particulars	For the Financial Year Ended					
	March 31,2024	%Revenue from operation	March 31,2023	%Revenue from operation	March 31,2022	%Revenue from operation
Revenue From Operations	5007.49	97.89%	5461.76	95.03%	5843.70	97.92%
Other Income	107.93	2.11%	285.44	4.97%	124.29	2.08%
Total Income	5115.42	100.00%	5747.20	100.00%	5967.99	100.00%
Expenses:						
Cost Of Materials Consumed	4155.54	81.24%	4804.84	83.60%	4831.05	80.95%
Changes in inventories of finished goods, WIP and Stock in trade	-0.83	-0.02%	-2.82	-0.05%	10.15	0.17%
Employee Benefit Expense	221.52	4.33%	410.27	7.14%	632.54	10.60%
Financial Costs	17.06	0.33%	2.72	0.05%	7.88	0.13%
Depreciation And Amortization Expense	47.08	0.92%	32.64	0.57%	42.46	0.71%
Other Expenses	304.10	5.94%	260.23	4.53%	268.50	4.50%
Total Expenses	4744.47	92.75%	5507.87	95.84%	5792.59	97.06%
Profit Before Exceptional And Extraordinary Items And Tax	370.95	7.25%	239.32	4.16%	175.40	2.94%
Exceptional Items & Extra Ordinary Item	-	-	-	-	-	-
Profit before tax	370.95	7.25%	239.32	4.16%	175.40	2.94%
Tax expense:						
(1) Current tax	99.12	1.94%	81.87	1.42%	55.59	0.93%
(2) Deferred tax	8.78	0.17%	-1.92	-0.03%	-1.15	-0.02%
(3) MAT Credit	-	-	-	-	-	-

Profit (Loss) for the period	263.04	5.14%	159.37	2.77%	120.96	2.03%
-------------------------------------	---------------	--------------	---------------	--------------	---------------	--------------

Items for Standalone Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled Restated Financial Statements beginning on page 234 respectively of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the Fiscal 2024, 2023 & 2022. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company’s revenue is primarily generated by trading in the Agriculture, Dairy and Natural Products like Pulses, Beans, Milk, Honey, Salt etc and by way of providing organic certification services.

- **Other Income**

Other Income is comprised of Interest Income, Other Interest Income Interest in IT refund, scrap sales and Exchange rate differences.

Expenditure

Our total expenditure primarily consists of Cost of materials consumed, Changes in inventories of finished goods and work-in- progress, Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

- **Cost of materials consumed**

Cost of material consumed includes Opening stock of material, Purchase for the year, Direct Expenses and the Closing stock of the material.

- **Changes in inventories of finished goods and work-in- progress**

Changes in inventories of finished goods and work-in- progress includes inventories at the end and beginning of the year of Finished Goods and Stock-in-trade.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises Salary & Other Allowances, Staff Welfare, PF Expenses, ESI Expenses, keyman insurance etc.

- **Finance Cost**

Finance Cost consists of interest on term loan, interest on CC Limit and loan processing charges.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes Land, Building and super structure, Plant and Machinery, Office Equipment, Computer, Furniture & Fixtures, Vehicles which forms an integral part of our business.

- **Other Expenses**

Other Expenses includes Power and fuel, Freight and forwarding charges Rent Insurance, Repair and Maintenance, Advertisement and business promotion, Sales Commission, Travelling and Conveyance, Training expenses, Communication costs, Printing and stationery, Donations, Legal and professional charges, CSR Expenditure, Payment to auditor Miscellaneous expenses

Fiscal 2024 compared with Fiscal 2023(Based On Standalone Restated Financial Statements)

- **Total Income**

Total Income for the period ended March 31, 2024, stood at ₹ 5115.42 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 5747.20 Lakhs representing an decrease of 10.99%. The decrease is attributed to the overall decline in revenue from operations and other income.

- **Revenue of operations**

Net revenue from operations for the year ended March 31, 2024, stood at ₹ 5007.49 Lakhs whereas in financial year 2022-23 it stood at ₹ 5461.76 Lakhs representing a decrease of 8.32%. This increase is majorly due to decrease in the export sales.

- **Other Income**

Other Income for the financial year ended March 31, 2024, stood at ₹ 107.93 Lakhs whereas in financial year 2022-23 it stood at ₹ 285.44 Lakhs representing a decrease of 62.19%. This decrease is majorly due to profit on sale of Land & Building of ₹93.08 lakhs earned in FY 2023.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2024, stood at ₹ 4744.47 Lakhs whereas in FY ended March 31, 2023, it stood at ₹ 5507.87 Lakhs representing a decrease of 13.86%. The decrease is on account of decrease in cost of material consumed and employee benefit expenses.

- **Cost of materials consumed**

Cost of materials consumed for the Period ended March 31, 2024, stood at ₹ 4155.54 Lakhs whereas in the financial year ended March 31, 2023, it stood at ₹ 4804.84 Lakhs representing a decrease of 13.51%. This decrease was due to decrease in the sales volume.

- **Changes in inventories of finished goods and work-in-progress**

Changes in inventories of finished goods and work-in-progress for the period ended March 31, 2024, stood at ₹ (0.83) Lakhs whereas in FY ended March 31, 2023, it stood at ₹ (2.82) Lakhs.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2024, stood at ₹ 221.52 Lakhs whereas in FY ended March 31, 2023, it stood at ₹ 410.27 Lakhs representing a decrease of 46.01%. Such decrease as compared to previous year is due to decrease in the director remuneration etc. The directors have taken lower salaries over the years, considering the company's sufficient profits.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2024, stood at ₹ 17.06 Lakhs whereas in FY ended March 31, 2023, it stood at ₹ 2.72 Lakhs representing an increase of 527.95%. Such increase is due to increase in Interest expenses & Bank charges.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2024, stood at ₹ 47.08 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 32.64 Lakhs representing an increase of 44.24%. Such increase is mainly due to addition in line of fixed assets.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2024, stood at ₹ 304.10 Lakhs whereas for FY ended March 31, 2023, it stood at ₹ 260.23 Lakhs representing an increase of 16.86%. Such increase is majorly due to the increase in the training expenses and miscellaneous expenses.

Profits and Taxes

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹ 131.62 Lakhs from ₹ 239.32 Lakhs in FY ended March 31, 2023, to ₹ 370.95 Lakhs for the FY ended March 31, 2024. The increase in profit was majorly due to the factors mentioned above.

- **Tax Expense**

Our total tax expenses increased by ₹ 27.95 Lakhs from ₹ 79.95 Lakhs in FY ended March 31, 2023, to ₹ 107.90 Lakhs in FY ended March 31, 2024. Such increase was majorly due to the increase in Current tax for the financial year which increased from ₹ 81.87 Lakhs in FY23 to ₹ 99.12 Lakhs in FY24.

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 103.67 Lakhs from ₹ 159.37 Lakhs in FY ended March 31, 2023, to ₹ 263.04 Lakhs for the FY ended March 31, 2024. The increase in profit was majorly due to the factors mentioned above.

Fiscal 2023 compared with Fiscal 2022 (Based On Standalone Restated Financial Statements)

Revenues

- **Total Income**

Total Income for the period ended March 31, 2023, stood at ₹ 5747.20 Lakhs whereas in Financial Year 2021-22 it stood at ₹ 5967.99 Lakhs representing an decrease of 3.70%. The decrease is attributed to the decline in the revenue from operations.

- **Revenue of operations**

Net revenue from operations for the period ended March 31, 2023, stood at ₹ 5461.76 Lakhs whereas in Financial Year 2021-22 it stood at ₹ 5843.70 Lakhs representing a decrease of 6.54%. This decrease was due to decrease in the export sales.

- **Other Income**

Other Income for the Period ended March 31, 2023, stood at ₹ 285.44 Lakhs whereas in Financial Year 2021-22 it stood at ₹ 124.29 Lakhs representing an increase of 129.66 %. This increase is majorly due to profit on sale of land & building in FY23.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at ₹ 5507.87 Lakhs whereas in FY ended March 31, 2022, it stood at ₹ 5792.59 Lakhs representing a decrease of 4.92%. The decrease is on account of decrease in overall expenses due to decline in the growth of the company.

- **Cost of materials consumed**

Cost of materials consumed for the Period ended March 31, 2023, stood at ₹ 4804.84 Lakhs whereas in FY ended March 31, 2022, it stood at ₹ 4831.05 Lakhs representing a decrease of 0.54%. This decrease was primarily due to decrease in sales volume.

- **Changes in inventories of finished goods and work-in-progress**

Changes in inventories of finished goods and work-in-progress for the period ended March 31, 2023, stood at ₹ (2.82) Lakhs whereas in FY ended March 31, 2022, it stood at ₹ 10.15 Lakhs.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at ₹ 410.27 Lakhs whereas in FY ended March 31, 2022, it stood at ₹ 632.54 Lakhs representing a decrease of 35.14%. Such decrease as compared to previous year is due to decrease in the director remuneration salary expense, etc. The directors have taken lower salaries over the years, considering the company's sufficient profits.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at ₹ 2.72 Lakhs whereas in FY ended March 31, 2022, it stood at ₹ 7.88 Lakhs representing a decrease of 65.54%. Such decrease is due to decrease in Interest expenses & Bank charges on account of reduction in the short term borrowings.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹32. 64

Lakhs whereas in Financial Year 2021-22 it stood at ₹ 42.46 Lakhs representing an increase of 12.17%. Such decrease was due to disposal in line of fixed assets.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at ₹ 260.23 Lakhs whereas for FY ended March 31, 2022, it stood at ₹ 268.50 Lakhs representing a decrease of 3.08%. Such decrease is majorly due to the reduction in freight and Forwarding expenses and Miscellaneous expenses

Profits and Taxes

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹ 63.92 Lakhs from ₹ 175.40 Lakhs in FY ended March 31, 2022, to ₹ 239.32 Lakhs for the FY ended March 31, 2023. The increase in profit was majorly due to the factors mentioned above.

- **Tax Expense**

Our total tax expenses increased by ₹ 25.51 Lakhs from ₹ 54.44 Lakhs in FY ended March 31, 2022, to ₹ 79.95 Lakhs in FY ended March 31, 2023. Such increase was majorly due to the increase in Current tax for the financial year which increased from 55.59 Lakhs in FY22 to 81.87 Lakhs in FY23.

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 38.41 Lakhs from ₹ 120.96 Lakhs in FY ended March 31, 2022, to ₹ 159.37 Lakhs for the FY ended March 31, 2023. The increase in profit was majorly due to the factors mentioned above.

RESULT OF OUR OPERATION (CONSOLIDATED):

(Amount in ₹ lakhs, except%)

Particulars	For the Period ended on March 31,2024	% of Total Revenue
Revenue From Operations	5842.28	95.02%
Other Income	306.28	4.98%
Total Income	6148.57	100.00%
Expenses:		
Cost Of Materials Consumed	4167.49	67.78%
Changes in inventories of finished goods, WIP and Stock in trade	-0.83	-0.01%
Employee Benefit Expense	541.41	8.81%
Financial Costs	18.54	0.30%
Depreciation And Amortization Expense	47.39	0.77%
Other Expenses	576.25	9.37%
Total Expenses	5350.25	87.02%
Profit Before Exceptional and Extraordinary Items And Tax	798.32	12.98%
Exceptional Items & Extra-Ordinary Item		

Profit before tax	798.32	12.98%
Tax expense:		
(1) Current tax	178.30	2.90%
(2) Deferred tax	8.84	0.14%
(3) MAT Credit		
Profit (Loss) for the period	611.17	9.94%
Profit attributable to parent company	495.25	8.05%
Profit attributable to minority interest	115.92	1.89%

Our Significant Accounting Policies

For Significant accounting policies please refer “Significant Accounting Policies”, under Chapter titled Restated Financial Statements beginning on page respectively of the Draft Red Herring Prospectus.

- **Revenue of operations**

Our Company’s revenue is primarily generated by trading in the Agriculture, Dairy And Natural Products like Pulses, Beans, Milk, Honey, Salt etc and by way of providing organic certification services.

- **Other Income**

Other Income is comprised of Interest Income, Other Interest Income Interest in IT refund, scrap sales and Exchange rate differences.

Expenditure

Our total expenditure primarily consists of Cost of materials consumed, Changes in inventories of finished goods and work-in- progress, Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

- **Cost of materials consumed**

Cost of material consumed includes Opening stock of material, Purchase for the year, Direct Expenses and the Closing stock of the material.

- **Changes in inventories of finished goods and work-in- progress**

Changes in inventories of finished goods and work-in- progress includes inventories at the end and beginning of the year of Finished Goods and Stock-in-trade.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises Salary & Other Allowances, Staff Welfare, PF Expenses, ESI Expenses, keyman insurance etc.

- **Finance Cost**

Finance Cost consists of interest on term loan, interest on CC Limit and loan processing charges.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes Land, Building and super structure, Plant and Machinery, Office Equipment, Computer, Furniture & Fixtures, Vehicles which forms an integral part of our business.

- **Other Expenses**

Other Expenses includes Power and fuel, Freight and forwarding charges Rent Insurance, Repair and Maintenance, Advertisement and business promotion, Sales Commission, Travelling and Conveyance, Training expenses, Communication costs, Printing and stationery, Donations, Legal and professional charges, CSR Expenditure, Payment to auditor Miscellaneous expenses

FINANCIAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income on consolidated basis for the period ended March 31, 2024, stood at Rs. 6148.57 Lakhs.

- **Revenue from operations**

Revenue form operation on consolidated basis for the period ended March 31, 2024, stood at Rs. 5842.28 Lakhs which is 95.02% of the Total Income.

- **Other Income**

Other Income on consolidated basis for the period ended March 31, 2024, stood at Rs. 306.28 Lakhs which is 4.98% of the Total Income.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2024, stood at ₹ 5350.25 Lakhs consisting 87.02% of the total revenue.

- **Cost of materials consumed**

Cost of materials consumed for the Period ended March 31, 2024, is ₹ 4167.49 which is 67.78% of the total revenue

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2024, stood at ₹ 541.41 Lakhs which is 8.81% of the total income.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2024, stood at ₹ 18.54 Lakhs which is 0.30% of the total income.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2024, stood at ₹ 47.39 Lakhs which is 0.77% of the total income.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2024, stood at ₹ 576.25 Lakhs which is 9.37% of the total income.

Profits and Taxes

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax for the period ended March 31, 2024, stood at ₹ 798.32 Lakhs which is 12.98% of the total income.

- **Tax Expense**

The Tax Expenses for the Period ended March 31, 2024, stood at ₹ 187.14 Lakhs which is 3.04% of the total income.

- **Restated Profit after Tax**

The Restated profit after tax for the Period ended March 31, 2024, stood at ₹ 611.17 Lakhs which is 9.94% of the total income. Out of the total PAT of ₹ 611.175 lakhs, Profit attributable to parent company was ₹ 495.25 lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “Financial Information” beginning on page 234 of this Draft Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled Risk Factors beginning on page 32 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages and [●], respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derived from trading in the Agriculture, Dairy And Natural Products like Pulses, Beans, Milk, Honey, Salt etc and by way of providing organic certification services.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in raw material prices and employees benefit costs as the company require trainers and instructors for the providing trainings.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in FMCG, agriculture and allied industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 123 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business is primarily dependent on the agricultural and dairy sector which is effected by the seasonal, environmental and climate changes.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 149 of this Draft Red Herring Prospectus.

This Space has been left blank intentionally.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are ₹ 171.93, for further details refer chapter titled "Financial Statements" beginning on page no. 234 of this Draft Red Herring Prospectus.

Summary of financial indebtedness of our company as on March 31, 2024:

(Amount in ₹ Lakhs)

Nature of Borrowing Amount	Amount as on March 31, 2024
Secured Borrowing	171.93
Unsecured Borrowing	Nil

Secured Loan

(Amount in ₹ Lakhs)

S. No.	Name of Lender	Nature of Facility	Sanctioned Loan (Amount in ₹ Lakhs)	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions
1	ICICI Bank	Rupee Term Loan	500.00	171.93	9.25%	60 Months	Refer Note 1 given below
2	ICICI Bank Limited	Overdraft	495.00	(16.44)*	9.25%	12 Months	Refer Note 1 given below

*Debit balance of Overdraft Account.

Note:

- Exclusive Charge on Current Assets (Present and future) of the Company.
- Exclusive Charge on Movable Fixed Assets (Present and future) of the Company.
- Exclusive charge on industrial Property bearing Khata Khatauni No. 197 (Fasli Year 1426 To 1431), Khasra No. 148 Cha, situated at Mauja Chandrabani Khalsa Pargana Pachwadun, District Dehradun Uttarakhand-248001

Unsecured Loan

(Amount in ₹ Lakhs)

S.No	Name of Lender	Nature of Facility	Sanctioned Loan (Amount in ₹ Lakhs)	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions
NA							

This space has been left blank intentionally

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters, Directors, Subsidiary, Group Entity (collectively, the “Relevant Parties”). Further, there are no (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, Directors, Subsidiary would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of the consolidated revenue of the Company or 20% of the profits before tax of the Company (whichever is lower) as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on August 27, 2024 has determined ‘Material Dues’ as outstanding dues to any creditors of our Company if the amount due to any one of them (‘Material Creditor’) exceeds 5% of the consolidated trade payables of the Company as per the Restated Consolidated Financial Statements of the Company. The trade payables of our Company, as per the restated consolidated audited Financial Statements as on 31st March 2024 is **228.17 Lakh** and accordingly, any outstanding dues exceeding 5% have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at <https://sanjeevaniagrofoods.com/> Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoters)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors

3. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Directors.

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

D. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

1. Litigation against our Subsidiary Company:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against the Subsidiary Company.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against the Subsidiary Company.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Subsidiary Company.

2. Litigation filed by our Subsidiary Company:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Subsidiary Company.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated our Subsidiary Company.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Subsidiary Company.

E. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, SUBSIDIARY COMPANY GROUP Entities AND DIRECTORS.

There are no claims related to direct and indirect taxes, involving our Company, Group Companies, Directors, Promoters:

Nature of Proceedings	Number of Cases	Amount Involved (Rs. In Lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoter & Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<u>Subsidiary Company</u>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
TOTAL	NIL	NIL

*As per Certificate issued by ML Puri & Company vide dated September 24, 2024

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKING AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Standalone and Consolidated Financial Statements, to small scale undertakings and other creditors as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 01, 2023. The trade payables for the period ended March 31, 2024 were Rs. 228.16515 (Rs. In Lakhs).

As of 31/03/2024, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act,2006), Material Creditors and other creditors:

Standalone:

Types of creditors	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Material Creditors	2	214.00
Micro, Small and Medium Enterprises	3	8.63
Other creditors	7	5.30
Total		227.93

Consolidated:

Types of creditors	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Material Creditors	2	214.00
Micro, Small and Medium Enterprises	3	8.63
Other creditors	8	5.53
Total		228.16

*As per Certificate issued by ML Puri & Company vide dated September 24, 2024.

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://sanjeevaniagrofoods.com>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

For further details please refer to the chapter titled “Restated Financial Statements” beginning on page 234 of this Draft Red Herring Prospectus.

G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, Group Companies, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

We state Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 296 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

This Space has been left Blank Intentionally.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page 181 of this Draft Red Herring Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities /certification bodies required to undertake the Issue or continue our business activities.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental /regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus

The main objects clause of the Memorandum of Association of the Company and the object incidental are as:

- 1. To develop the organic farming, organic food, organic by-products and value added in organic produces,*
- 2. To setup a consultancy and certifications centre for the benefit of organic produces,*
- 3. To set up Departmental store Retail Showrooms & Trading Houses for Running them at own or on hire basis,*
- 4. To provide facilities to ultimate consumer by way of direct marketing of Agro Based Products, General Grocery Items, Kitchenware, Garments, electronic , electrical jewelry and many more,*
- 5. To do all type of trading as well as manufacturing of Agro and Non Agro based Products,*
- 6. To Setup all type of Ecotourism Activities, Restaurant, Wedding Points, Cultural Programs, Training etc...*

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

- 1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on August 27,2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.*
- 2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on August 31, 2024 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.*

3. Our Company shall obtain in-principal approval from the stock exchange for the listing of our Equity Shares.

II. CORPORATE APPROVALS

1. Certificate of Incorporation dated December 19, 2008 issued to our Company by the Deputy Registrar of Companies, Uttar Pradesh and Uttaranchal in the name of the “Sanjeevani Agrofoods Private Limited”.
2. Fresh Certificate of Incorporation dated February 29, 2024 issued pursuant to conversion from Private Company to Public Company to “Sanjeevani Agrofoods Limited” by the Ministry of corporate affairs, Central Processing Centre, Gurgaon, Haryana.

III. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 26, 2024 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 21, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is INE0UKH01012

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAMCS6254P	March 21, 2024	Valid until cancel
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MRTS06155C	March 28, 2024	Valid until cancel
3	Goods and Services Tax	Uttarakhand Goods and	05AAMCS6254P2ZM	April 18, 2024	Valid

	Registration Certificate (GST)	Services Tax Act, 2017			until cancel
4	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, Directorate General of Foreign Trade, CLA Delhi	6109000191	May 28, 2009 Date of Issue May 30, 2024 Date of modification	Valid until cancel

V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Employees Provident Fund Certificate (EPF)*	Employees' Provident Fund Organization	UKDDN1610193000	June 23, 2017	Valid until cancel
2	Employees State Insurance Certificate (ESIC) *	Employees' State Insurance Corporation	61000443270000009	June 05, 2017	Valid until cancel
3	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-UK-05-0006560	March 10.2021	Valid until cancel
4	Factory License (Consent to Operate)	Labour Department, Uttarakhand License Under Section 6 of The Factories Act, 1948	DDN-1599	May 13, 2022	December 31, 2024
5	Registration-Cum-Membership Certificate	Agricultural and Processed Food Products Export Development Authority (Ministry of Commerce and Industry, Govt. of India)	183991	June 27, 2024	January 02, 2027
6	Legal Metrology	Legal Metrology Department, Uttarakhand	REG/390556403510/Dehradun/2024	June 29, 2024	Valid until cancel
7	Mandi License Certificate*	Agriculture Production Market Committee	WC01/151	July 01, 2024	June 30, 2025
8	Certificate of Compliance	Quality Veritas Certification LTD	201040122	January 04, 2023	January 03, 2026
9	Permission to process and pack Milk & amp	Export Inspection Agency- Delhi (Ministry of Commerce and	04/86/MP/17	September 18, 2024	September 02, 2027

		Industry) Government of India			
10	FSSAI	Government of Uttarakhand Department of Food Safety and Standards Authority of India	12617005000002	April 30, 2024	January 02, 2027
11	Legal Entity Identifier (LEI)	LEI Register India Private Limited	98450049838BI552B267	September 28, 2020	September 28, 2055
12	Fire NOC	Chief Fire Officer Dehradun	0-98258247	May 30, 2024	May 29, 2027
13	Uttarakhand Pollution Control Board (Consent to Establish)*	Regional Officer Pollution Control Board	3637/2021-22/4438-1816	February 07, 2022	Valid until cancel
14	In-Principle Project Approval	Single Window Clearance System Government of Uttarakhand	02-6-CAFIP- 1812900726169	August 05, 2021	Valid until cancel
15	Certificate of Registration ISO 22000:2018	ICV Assessments Pvt. Ltd.	IN/75814478/6257	August 05, 2024	August 08, 2027
16	Organic Certificate (Processing)	MS Agroland Services Pvt Limited (Agrocert)	MSASPLCOR22-SC- 0005	June 28, 2024	Valid until cancelled
17	Organic Certificate (Packaging and Labelling)	MS Agroland Services Pvt Limited (Agrocert)	MSASPLCOR-22-SC- 0007	June 28, 2024	Valid until cancelled
18	Organic Certificate Handling (USDA Organics)	OneCert International Private Limited (OCI)	4920005605	May 25, 2024	March 12, 2025
19	Scope Certificate Trading (Livestock Products)	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	ORG/SC/1812/862086	June 07, 2024	December 12, 2024

20	Scope Certificate (Processing)	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	ORG/SC/2405/000901	May 29, 2024	May 28, 2025
21	Scope Certificate (Livestock)***	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	USOCA/SC/1909/LMGG /009	October 11, 2023	September 19, 2024
22	Scope Certificate (Livestock)**	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	USOCA/SC/0220/LMGG /002	February 28, 2024	January 25, 2025
23	Scope Certificate (Production)**	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	ORG/SC/1901/000140	November 11, 2023	October 28, 2024
24	Scope Certificate (Production)**	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	ORG/SC/1901/000141	November 08, 2023	October 31, 2024
25	Scope Certificate (Production)** *	Uttarakhand State Organic Certification Agency (Ministry of Agriculture	ORG/SC/2308/001477	August 09, 2023	July 23, 2024

		Govt. of Uttarakhand) India			
26	Scope Certificate (Production)** *	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	ORG/SC/1912/003606	November 03, 2023	September 12, 2024
27	Scope Certificate (Production)** *	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India	ORG/SC/1510/002331	August 09, 2023	July 09, 2024
28	Certificate of Recognition Two Star Export House *	Government of India Ministry of Commerce and Industry Department of Commerce Directorate General of Foreign Trade	DLISTATAPPLY000009 50AM24	October 10, 2023	March 31, 2028
30	Jaivik Bharat	Food Safety and Standards Authority of India	12617005000002	NA	Endorsement Valid upto: July 18, 2025 License valid upto: January 02, 2027

**The Certificate is in the name of Private Limited and the same is applied /yet to be applied before the authority for change in name.,*





***USOCA have issued the Certificate which is in the name of M/S Alpha Mils foods Private limited and the production is manage by Our Company.*

**** The Certificate is Expired and the renewal application for same is applied by the Company before the authority.*

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Red Herring Prospectus, the following trademarks have been registered under the name of the Company:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
---------------	-----------------------------------	--------------	----------------------------	------------------	-----------------------------------	---------------

1.		29	DEVICE	Sanjeevani Agro Foods Pvt. Ltd.*	2252827 & December 20, 2011	Registered
2.		30	DEVICE	Sanjeevani Agro Foods Pvt. Ltd.*	2252826 & December 20, 2011	Registered
3.		31	DEVICE	Sanjeevani Agro Foods Pvt. Ltd.*	2773997 & July 15, 2014	Registered
4.		29	DEVICE	Sanjeevani Agrofoods Limited	6348071 & March 15, 2024	Accepted & Advertised

* The Company have made application before Trademark Authority for Change in Registered user from Sanjeevani Agrofoods Private Limited to Sanjeevani Agrofoods Limited.

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus except mentioned below:

Sr. No.	Name of License	Authority
1	Scope Certificate (Livestock) USOCA/SC/1909/LMGG/009	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India
2	Scope Certificate (Production) ORG/SC/2308/001477	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India
3	Scope Certificate (Production) ORG/SC/1912/003606	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India
4	Scope Certificate (Production) ORG/SC/1510/002331	Uttarakhand State Organic Certification Agency (Ministry of Agriculture Govt. of Uttarakhand) India

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for but not received as on the date of this Draft Red Herring Prospectus.

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Draft Red Herring Prospectus except below mentioned.

Sr. No.	Particulars	Act
1	Contract Labour License	Contract Labour Act (Regulation and Abolition), 1970
2	Shop & Establishment	Uttarakhand Dookan Aur Vanijya Adhishthan Adhiniyam, 1962

This Space has been left blank Intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

1. This offer has been authorised by a resolution passed by our Board of Directors at its meeting held on August 27,2024.
2. The Shareholders of our Company have authorised this offer by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its AGM held on August 31,2024, and authorised the Board to take decisions in relation to this offer.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2024.
5. The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale are set out below:

Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
Mr. Shrikant Sharma	6,16,800	September 03,2024
Mr. Tara Singh	6,16,800	September 03,2024

The Selling Shareholder confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held their portion of the Offered Shares for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please refer to the section titled “Capital Structure” beginning on page 82

6. We have also obtained all necessary contractual approvals required for this offer. For further details, refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 317 of this Draft Red Herring Prospectus.
7. We have received NOC from our lender/ bankers:

Name of the Bank/ Lender	Date of NOC
ICICI Bank	September 06,2024

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the

capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS offer

Our Company is eligible for the offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post offer face value capital shall not be more than Rs.1,000 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLMs to the issue will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 68 of this Draft Red Herring Prospectus.

- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLMs shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLMs will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this offer*” on page 28 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the offer in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 2013.

Our company is incorporated on December 19, 2008 under the Companies Act, 2013.

2. The post offer paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post offer paid up capital of the Company will be less than ₹ 25 crores.

3. Net Worth at least ₹ 1 crore for 2 preceding full financial years.

As per standalone restated financial statements, the Net worth of the Company is ₹ 2315.61 lakhs and ₹ 2052.57 lakhs for the financial year ended March 31, 2024, and March 31, 2023 respectively. As per consolidated restated financial statements, the Net worth of the Company is ₹ 2702.46 lakhs for the financial year ended March 31, 2024. The Net worth computation is as per the definition given in SEBI (ICDR) Regulations.

4. Net Tangible Assets ₹ 3 crores in preceding full financial year

The Company has Net Tangible Assets of ₹ 1557.14 lakhs in preceding full financial year. So, the company has fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years.

5. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on December 19, 2008, therefore our company satisfies the track record criteria of 3 years.

6. The company should have operating profits (earnings before interest depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

(Amount in ₹ lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Operating profit (Earnings before interest, depreciation and tax) from Operation	327.16	-10.76	101.46
Net-Worth	2315.61	2052.57	1893.20

7. Leverage ratio of not more than 3:1

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2024, was 0.07 times which is

less than the limit of 3:1.

8. Disciplinary Action

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.

The Promoter(s) or directors of our Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Our director are not disqualified/ debarred by any of the Regulatory Authority.

9. Default

There is no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

10. Name Change

During the last one year, the only significant change in name is conversion of the company from private to a public company. The details are as follows: "Our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 14, 2024 and consequently the name of our Company was changed from "Sanjeevani Agrofoods Private Limited" to "Sanjeevani Agrofoods Limited" vide a fresh certificate of incorporation dated February 29, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing CIN U15122UR2008PLC032737.

11. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0UHK01012.

12. Company shall mandatorily have a website.

Our Company has a live and operational website is www.sanjeevaniagrofoods.com

13. Other Listing conditions:

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the company that has been admitted by the Court and accepted by a

- court or a Liquidator has not been appointed.
- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE India for listing on SME Platform of BSE India.
 - d. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
 - e. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
 - f. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
 - g. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL

SERVICE PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGERS

Our Company, Selling Shareholders, its Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www. sanjeevaniagrofoods.com](http://www.sanjeevaniagrofoods.com) & www.shareindia.com would be doing so at his or her own risk.

Caution

The BRLMs accepts no responsibility, save to the limited extent as provided in the Agreement for offer management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLMs shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers *etc.* The BRLMs and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Uttarakhand only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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 Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, Consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

For details regarding the price information and the track record of the past Issues handled by the BRLMs to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.shareindia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited

TABLE 1

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Initial Public Offering – Main Board								
N.A.								
Initial Public Offering – SME Issue								
1	Anmol India Limited	10.23	February 21, 2019	33	33.6	-1.82% 6.31%	-9.09% 8.95%	-9.70% 3.98%
2	Humming Bird Education Limited	2.15	March 28, 2019	132	132	6.82% 0.16%	0.00% -0.70%	0.00% -0.70%
3	Maiden Forgings Ltd	23.84	April 06, 2023	63	63	-4.33% 2.04%	30.43% 9.38%	75.08% 9.49%
4	Exhicon Events Media Solutions Limited	21.12	April 17, 2023	64	64	129.22% 2.75%	241.64% 10.27%	338.75% 10.64%
5	A G Universal Ltd	8.72	April 24, 2023	60	60	-8.33% 3.05%	-22.50% 11.28%	9.83% 10.14%
6	Quicktouch Technologies Limited	9.33	May 02, 2023	61	92	110.90% 1.87%	129.67% 8.85%	344.10% 4.96%
7	De Neers	22.99	May11,	101	190	74.50%	142.57%	130.89%

	Tools Ltd.		2023			1.46%	7.42%	6.06%
8	Krishca Strapping Solutions	17.93	May 26, 2023	54	118.8	184.91% 0.90%	439.72% 4.80%	330.28% 7.09%
9	New Swan Multitech Ltd	33.11	January 18, 2024	66	125.4	51.29% 1.21%	11.79% 2.47%	47.35% 3.39%
10	Wise Travel India Ltd	94.68	February 19, 2024	147	195	19.73 -1.28%	61.19% 1.72%	80.82% 11.08%
11	Pune e-Stock Broking Ltd	38.23	March 15, 2024	83	130	54.22% 2.20%	106.81% 5.74%	121.08% 12.22%
12	AVP Infracon Ltd	52.34	March 20, 2024	75	79	-6.33% 1.41%	83.20% 7.87%	128.13% 16.23%
13	GEM Enviro Management Ltd	44.93	June 26, 2024	75	142.5	254.27% 3.38%	NA	NA
14	VVIP Infratech Ltd	61.21	July 30, 2024	93	176.7	185.48% 0.83%	NA	NA
15	Envirotech Systems Ltd	30.24	September 24, 2024	56	106.4	NA	NA	NA

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 belows.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2
Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in	Nos. of IPO trading at discount as on 30 th calendar day from listing date	Nos. of IPO trading at premium as on 30 th calendar day from listing date	Nos. of IPO trading at discount as on 180 th calendar day from listing date	Nos. of IPO trading at premium as on 180 th calendar day from listing date
----------------	-------------------	--------------------------	---	--	--	---

		Cr.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	3	136.38	-	-	-	-	-	-	2	-	-	-	-	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- 1 Since the listing date of GEM Enviro Management Ltd was on June 26, 2024, VVIP Infratech Ltd was on July 30, 2024, Envirotech Systems Ltd was on September 24, 2024 and information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
- 2 The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- 3 In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- 4 Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six Working Days from the offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Advisor to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. ML Puri, Statutory Auditors & Co M/s. BHS & Co Our Peer Review Auditors have given their written Consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such Consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except for the reports in the section “Statement of Special Tax Benefits”, “Financial Information of the Company” “Statement of Financial Indebtedness” on page 120,234, and 309 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor as well as Peer review Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this offer is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 82 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this offer for redressal of their grievances.

All grievances relating to this offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on March 30, 2024. For further details, please refer the chapter titled “Our Management” beginning on page 199 of this Draft Red Herring Prospectus.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their

complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Ms. Megha as the Company Secretary and Compliance Officer of our company, for this Issue at the following address:

SANJEEVANI AGROFOODS LIMITED

Khasra No 148, CHA Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Mohbewala, Dehradun, Uttarakhand, India, 248002

Tel.: +91-7617777138

Fax: NA

E-mail: cs@sanjeevaniagrofoods.com

Website: www. sanjeevaniagrofoods.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Special Tax Benefits” beginning on page 120 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “Capital Structure” on page 82 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

This space is left blank intentionally

SECTION XII- OFFER INFORMATION TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue and an Offer for Sale by the Selling Shareholders of our Company. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in “Objects of the Offer” on page 97 of this Draft Red Herring Prospectus

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please refer to section titled, ‘**Main Provisions of Article of Association**’, beginning on page 404 of this Draft Red Herring Prospectus.

Authority for the offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on August 27, 2024, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on August 31, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages [●] of this Draft Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Offer Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company and Selling Shareholders, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Uttarakhand, (where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 404 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated March 26, 2024 among CDSL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated March 21, 2024 among NSDL, our Company and the Registrar to the Offer.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that

the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see “Offer Procedure” on page 355 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within Four (4) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available

on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 82 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 404 of this Draft Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring 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 [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

Application by Eligible NRIs, FPIs, AIF's or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, AIF's or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Pre-offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and the registered office of the company is situated in Uttarakhand, therefore Hindi is the regional language. In the pre-offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Offer

Our Company and Selling shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons

for not proceeding with the Offer. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an issue/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Period of Subscription List of the Public Offer

Event	Indicative Dates
Bid/Issue Opening Date ⁽¹⁾	[●]
Bid/Issue Closing Date ⁽²⁾	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note - ⁽¹⁾ Our Company and Selling shareholders in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder or the Book Running Lead Manager. Whilst our Company and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the Sanjeevani Agrofoods Limited Prospectus necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three working days from the Offer Closing Date, or within such other period as may be prescribed.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in*

unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- i. A standard cut-off time of 03.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 04.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 05.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by Bombay Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to Bombay Stock Exchange of India Limited within half an hour of such closure.

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

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

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company and Selling shareholder in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) 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 (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 68 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum

application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, Our company may migrate to the main board of BSE Limited at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME platform of BSE Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalization should be minimum Rs. 25 Crores</p> <p>(Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital

	of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. <p>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</p>
Track Record	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. <p>The applicant company has not received any winding up petition admitted by a NCLT.</p>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. <p>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</p>

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 68 of this Draft Red Herring Prospectus.

This space has been intentionally left blank

OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring 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 Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual

Investors (“UPI Phase III”), is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from Offer opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in

consultation with the, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One- of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non- institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer 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 RIIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.
- b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 01, 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 Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.
- c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer will be made under UPI Phase II of the UPI Circulars. The Offer will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of Offer Opening.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked

no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPIID 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.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Postuploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the

Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors**	[•]

**Excluding electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application

Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
--	--

For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN APPLY?

Please note that, in accordance with the 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 Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Offer 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.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;
- c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to

hold and invest in equity shares;

- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q. Multilateral and Bilateral Development Financial Institutions;
- r. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to applying in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

METHOD OF BIDDING PROCESS

Our Company and Selling shareholders in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and in Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and in Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Offer Procedure” beginning on page 355 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels and Revision of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form 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 and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

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), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

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 case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding 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") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to Offer securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the Offer of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 402 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

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 Offer 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- Offer 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 08, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as

any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further Offer 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.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS 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 BRLM 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 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 this, our Company reserves

the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Offer only through the ASBA Process.

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, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
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 belong 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.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

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. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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 Offer and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:
 - (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and
 - (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications 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 Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FIIs and 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. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs, 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 BRLM 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 Offer that, for the purpose of 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 Offer 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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — “[●]”

- b. In case of Non-Resident Anchor Investors: — “[●]”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

10.	Amount
-----	--------

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

- i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative

book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated September 27, 2024.
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring 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. In the pre-issue advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date. Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- 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 exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer 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 General Index Register 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 Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. 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 Offer to detect multiple applications are given below:

- a) 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.

- b) 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.
- c) 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's norms by the depositories. The Company reserves the right to reject, in our 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 BRLM 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 Offer to detect multiple applications is given below:

- i. 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.
- ii. 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.

Investor Grievance

In case of any pre-offer or post offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable). c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information 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.

GROUND OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash;
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange;

15. Details of ASBA Account not provided in the Bid cum Application form;
16. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
17. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
18. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected; and
19. Bids not uploaded on the terminals of the Stock Exchanges;

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater

than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price.

Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a

minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) Allotment To Anchor Investor (If Applicable)

- Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
 - A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
 - 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

e) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

f) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

- a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offer using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com/ and BSE i.e. www.bseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to

investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE (BSE SME) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Offer Closing Date or such time as prescribed;
5. 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 Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six 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.
7. That no further Offer of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Undertaking by Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer free and clear of any preemptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
2. The portion of the offered Shares have been held by such Selling Shareholders for a minimum period of one year prior to the date of filing this Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. It is the Legal and Beneficial owner and has full title of its respective portion of the offered Shares.
4. That it shall provide all reasonable co-operation as requested by our Company and the BRLMs in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares.
5. It will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Offer.
8. That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer, except as permitted under applicable law.
9. The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

Our Board certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the Offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Withdrawal of the Offer

Our Company, in consultation with the Selling Shareholders and BRLMs, reserves the right not to proceed with the Offer, in whole or any part thereof at any time after the Offer Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

Equity Shares in Dematerialized Form with NSDL or CDSL

It has to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement date March 21,2024 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 26, 2024 between CDSL, our Company and Registrar to the Offer.

The Company's equity shares bear an ISIN No. INE0UHK01012.

This space has been left blank intentionally

OFFER STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Offer” and “Offer Procedure” on page no. 343 and 355 respectively of this Draft Red Herring Prospectus

Offer Structure

Initial public offering up to 52,80,000 equity shares of Rs. 10/- each (“equity shares”) of Sanjeevani Agrofoods Limited (“SAFL” or the “company”) for cash at a price of ₹ [●] /- per equity share (the “Offer Price”), aggregating to ₹ [●] lakhs (“The Offer”), comprising a fresh issue of up to 40,46,400 equity shares aggregating to ₹ [●] lakhs by our company (“Fresh Issue”) and an offer for sale of up to 12,33,600 equity shares by Mr. Shrikant Sharma and Mr. Tara Singh (“Selling Shareholders”) aggregating to ₹ [●] lakhs (“Offer for Sale”). Out of the total offer, Up to 5,28,000 equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“market maker reservation portion”). The offer less the market maker reservation portion i.e. Offer of up to 47,52,000 equity shares of face value of ₹ 10.00/- each at an Offer price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the “Net Offer”. The offer and the net offer will constitute [●] and [●] respectively of the post Offer paid up equity share capital of our company.

This Offer is being made by way of Book Building Process (1):

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 5,28,000 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Offer Size Available for allocation	10% of the offer size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 355.	Allotment to each NonInstitutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the NonInstitutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on Page 355.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on Page 355.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			

Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000.	[●] Equity Shares
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily in Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. ⁽⁴⁾			

Notes:

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Note:

1. In case of joint application, 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 required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.
3. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the offer after Bid/ offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts/authorities at Uttarakhand.

OFFER PROGRAMME

Event	Indicative Dates
Bid/Issue Opening Date ⁽¹⁾	[●]
Bid/Issue Closing Date ⁽²⁾	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note:

(1) Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

(2) Our Company and Selling shareholders, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the offer closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

This space has been intentionally left blank.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020, consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “*Offer Procedure*” beginning on page 355.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the

sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Offer Procedure*” beginning on page 355.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

This Space has been Intentionally left Blank

SECTION XIII – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SANJEEVANI AGROFOODS LIMITED

(Formerly Known as Sanjeevani Agrofoods Private Limited)

Interpretation

I. In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of rights

- II 1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the 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.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise

provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. if at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
 - (a) Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting: Provided that a recognized stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (a) All the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently

payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for amounts 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.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
 - (a) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise

direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - (a) The Company shall use a common form of transfer.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer shall be in writing is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or no nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by the solution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional

certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. 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

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member

Adjournment of meeting

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of

the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is issued.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

1. Mr. Tara Singh.

2. Mrs. Anjali.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. 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.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings. 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.
73. A committee may meet and adjourn as it thinks fit. 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.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be after wards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act are solution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of are solution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
78. 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

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of are solution of the Board or of a committee of the Board authorised 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

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. 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 think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as are serve.
83. Subject to the rights of persons if any entitled to shares with special rights as to dividend ,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. 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. 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.
- (a) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. 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.
88. No dividend shall bear interest against the company.

Accounts

89. 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. 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.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Borrowing Clause

92. Company can borrow any sum or sums of money from time to time at its discretion for the purpose of the business of the Company from its Members Directors or relative of Directors any one or more Banks Financial Institutions and other Persons Firms Bodies Corporate notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) subject to the approval of Shareholders in members meeting and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment security or otherwise as it may in its absolute discretion think fit as well as create mortgage (s) and/or charge (s) and/or hypothecation (s), in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and / or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013 and at any time exceed the aggregate of the paid-up share capital of the Company and its free reserves subject to the approval of Shareholders in members meeting.

Loans and Investment by Company:

93. Company can give loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount outstanding at any point of time under Section 186(2) of the Companies Act, 2013 and may at any time exceed the amount subject to the approval of Shareholders in members meeting.

This space has been intentionally left blank

SECTION XI - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Khasra no 148 Cha Mauza Chandrabani Khalsa, Mohabbewala Industrial Area, Mohbewala, Dehradun, Uttarakhand, India, 248002 between 10 a.m. IST and 5 p.m. IST on all Working Days from date of filing of Draft Red Herring Prospectus until the Bid/Offer Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company on www.sanjeevaniagrofoods.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement/ Memorandum of Understanding dated September 24, 2024, between our company, the Selling Shareholders and the Book Running Lead Manager.
2. Agreement dated September 20, 2024 between our company, the Selling Shareholders and the Registrar to the Offer.
3. Public Issue Account agreement dated [●] among our Company, the Selling Shareholders, the Book Running Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into between Our Company, Selling Shareholder and the Share Escrow Agent.
5. Underwriting Agreement dated September 27, 2024, between our Company, the Selling Shareholders and the Underwriter.
6. Market Making Agreement dated September 24, 2024, between our Company, the Selling Shareholders, the Book Running Lead Manager and the Market Maker.
7. Tripartite agreement dated March 21, 2024, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated March 26, 2024, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE OFFER

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our certificate of incorporation dated December 19, 2008, and certificate dated February 29, 2024 consequent to conversion of our Company to a public limited company.
3. Resolution of the Board of Directors dated August 27, 2024, authorizing the Offer.
4. Resolution of the shareholders dated August 31, 2024. under section 62(1)(c) of the Companies Act, 2013 authorizing the Offer.

5. Resolution of the Board of Directors of the Company dated September 23, 2024 taking on record the approval for the Offer for Sale by the Selling Shareholders
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
7. Consent letters dated September 03, 2024 from Mr. Shrikant Sharma and Mr. Tara Singh, as Selling Shareholders in relation to the Offer for Sale.
8. Peer Review Auditors Report dated September 23, 2024, on Restated Financial Statements of our Company for the year ended March 31, 2024, 2023 and 2022.
9. Statement of tax benefits from M/s B H S & Company, Chartered Accountants dated September 26,2024.
10. The Report dated September 30, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. Board Resolution dated September 30, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus for filing with the Stock Exchange
12. Copy of approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on SME Platform of BSE Limited.
13. Due Diligence Certificate submitted to SEBI dated September 30, 2024 from Book Running Lead Manager to the Issue.
14. Key Performance Indicator Certificate provided by M/s BHS & Co.; Chartered Accountant dated September 26,2024.
15. Resolution of the Audit Committee dated September 30, 2024 approving our Key Performance Indicators.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

This space has been intentionally left blank

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shrikant Sharma
Managing Director
DIN: 01027844

Place: Dehradun (Uttarakhand)

Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Tara Singh
Director
DIN: 02451582

Place: Dehradun (Uttarakhand)
Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vijay Kannojiya
Director
DIN: 10448351

Place: Dehradun (Uttarakhand)
Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Chaitanya Jee Shrivastava
Independent Director
DIN: 09496752

Place: Delhi
Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shilpi Gambhir
Independent Director
DIN: 10509102

Place: Haridwar (Uttarakhand)
Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Surabhi Sharma
Independent Director
DIN: 10509097

Place: Haridwar (Uttarakhand)

Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CEO OF OUR COMPANY

Vijay Kannojiya
Chief Executive Officer
PAN: BAPPK1386R

Place: Dehradun (Uttarakhand)
Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-

Jogindar
Chief Financial Officer
PAN: AZQPJ5103L

Place: Dehradun (Uttarakhand)
Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Megha
Company Secretary & Compliance Officer
PAN: CGZPM1167P

Place: Yamunanagar

Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Shrikant Sharma

Place: Dehradun (Uttarakhand)

Date: 30.09.2024

DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/- _____

Name: Tara Singh

Place: Dehradun (Uttarakhand)

Date: 30.09.2024