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**Draft Prospectus**  
**Dated:** September 29, 2023  
*Please read Section 26 of Companies Act, 2013*  
*100% Fixed Price Issue*



**RESVERA**  
RESVERA WINES LIMITED  
CIN: U74999MH2015PLC265547

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra, India	Office No.6, Plot no. A9F, Nice Sankul, ITI Circle, Satpur Nice Area, Nashik-422005, Maharashtra, India	Ms. Megha Vyas, Company Secretary and Compliance Officer	<b>Email:</b> investor@resvera.co.in <b>Phone:</b> +91- 9373164253	<a href="http://www.resvera.co.in">www.resvera.co.in</a>
<b>THE PROMOTERS OF OUR COMPANY - MRS. KOMAL PIYUSH SOMANI AND MR. NIKHIL RAJENDRA KHODE</b>				
<b>DETAILS OF THE ISSUE</b>				
Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue	Up to 1,64,00,000 Equity Shares aggregating to ₹ [●] Lakhs.	N.A.	Up to 1,64,00,000 Equity Shares aggregating to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue paid up capital is less than ₹10.00 Crores.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION –NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>				
This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 1.00 each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled "Basis for Issue Price" beginning on page 79 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISK</b>				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of this Draft Prospectus under the section "General Risk".				
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares offered through the Draft Prospectus are proposed to be listed on SME Platform of the BSE ("BSE SME"). Our Company has received "In-Principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.				
<b>LEAD MANAGER TO THE ISSUE</b>				
Name and Logo	Contact Person	Email & Telephone		
 SRUJAN ALPHA CAPITAL ADVISORS LLP	Mr. Jinesh Doshi	<b>Email:</b> jinesh@srujanalpha.com <b>Phone:</b> 022-46030709		
<b>REGISTRAR TO THE ISSUE</b>				
Name and Logo	Contact Person	Email & Telephone		
 NSDL DATABASE MANAGEMENT LIMITED	Mr. Sunil Kamble	<b>Email:</b> investor.ndmlrta@nsdl.co.in <b>Phone:</b> 022-49142700/2589		
<b>ISSUE PROGRAMME</b>				
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]	

  
**RESVERA**  
**RESVERA WINES LIMITED**  
**CIN: U74999MH2015PLC265547**

Our Company was originally incorporated as One Person Company (OPC) under the name “Resvera Wines Private Limited (OPC)” on June 15, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company converted from One Person Company to a Private Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited (OPC)” to “Resvera Wines Private Limited” vide a fresh certificate of incorporation dated September 13, 2019, issued by the Registrar of Companies, Mumbai, Maharashtra. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 09, 2022 our Company converted into a Public Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited” to “Resvera Wines Limited” vide a fresh certificate of incorporation dated March 23, 2022 and bearing CIN: U74999MH2015PLC265547. For further details on incorporation and registered office of our Company, please refer section titled “History and Certain Corporate Matters” beginning on page 110 of this Draft Prospectus.

**Registered Office:** F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra, India;  
**Corporate Office:** Office No.6, Plot no. A9F, Nice Sankul, ITI Circle, Satpur Nice Area, Nashik-422005, Maharashtra, India;  
**Tel:** +91 9373164253 **E-mail:** investor@resvera.co.in; **Website:** [www.resvera.co.in](http://www.resvera.co.in);  
**Contact Person:** Ms. Megha Vyas, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MRS. KOMAL PIYUSH SOMANI AND MR. NIKHIL RAJENDRA KHODE**

**THE ISSUE**

**INITIAL PUBLIC OFFERING OF UPTO 1,64,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 1.00 EACH (“EQUITY SHARES”) OF RESVERA WINES LIMITED (“RESVERA” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“THE ISSUE”) OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1.00 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 197 OF THIS DRAFT PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1.00 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE**

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 205 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 1.00 each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 79 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of this Draft Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**



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

**LISTING**

The Equity Shares offered through the Draft Prospectus are proposed to be listed on SME Platform of the BSE (“BSE SME”). Our Company has received “In-Principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

 <b>SRUJAN ALPHA</b> <b>CAPITAL ADVISORS</b>	 <b>NSDL</b> <b>Database Management Limited</b>
<b>SRUJAN ALPHA CAPITAL ADVISORS LLP</b> 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai -400 064 <b>Correspondence Address:</b> 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Goregaon, Mumbai- 400063 <b>Telephone:</b> 022-46030709 <b>E-mail:</b> <a href="mailto:jinesh@srujanalpha.com">jinesh@srujanalpha.com</a> <b>Website:</b> <a href="http://www.srujanalpha.com">www.srujanalpha.com</a> <b>Contact Person:</b> Mr. Jinesh Doshi <b>SEBI Registration Number:</b> INM000012829	<b>NSDL DATABASE MANAGEMENT LIMITED</b> 4 <sup>th</sup> Floor, Trade World, A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India <b>Telephone:</b> 91-22-49142700/2589 <b>E-mail:</b> <a href="mailto:sunilk@nsdl.co.in">sunilk@nsdl.co.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:investor.ndmlrta@nsdl.co.in">investor.ndmlrta@nsdl.co.in</a> <b>Website:</b> <a href="http://www.ndml.in">www.ndml.in</a> <b>Contact Person:</b> Mr. Sunil Kamble <b>SEBI Registration No.:</b> INR000004181
<b>ISSUE OPENS ON</b> [●]	<b>ISSUE CLOSES ON</b> [●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 84, 132, 175, 103 and 229 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
Resvera/ The Company / Our Company / The Issuer / Resvera Wines Limited	Resvera Wines Limited, A company incorporated in India under the Companies Act, 2013 having its Registered office at F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, re-constituted in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 113 of this Draft Prospectus
Auditors/ Statutory Auditors	The statutory auditors of our Company, being M/s A. S. Bedmutha & Co. Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 46 of this Draft Prospectus.
Bankers to our company	HDFC Bank Limited and Yes Bank Limited
Board of Directors / Board / Directors (s)	Board of directors of our Company, including a duly constituted committee thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 113 of this Draft Prospectus.
Chairperson	The Chairperson of Board of Directors of our Company being Mrs. Komal Piyush Somani
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Ajinkya Rajaram Pawaskar
Corporate Office	Office No.6, Plot no. A9F, Nice Sankul, ITI Circle, Satpur Nice Area, Nashik-422005, Maharashtra, India;
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Megha Vyas
Corporate Identification Number / CIN	U74999MH2015PLC265547

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹1.00 each fully paid-up unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Our Group Company</i> ” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <b>Our Group Company</b> ” beginning on page 130 of this Draft Prospectus.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 113 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being INE006U01017
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “ <i>Our Management</i> ” on page 113 of this Draft Prospectus.
KPI	Key Performance Indicator
Materiality Policy	The policy adopted by our Board on January 23, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director/MD	The Managing Director of our Company being Mr. Nikhil Rajendra Khode
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 113 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director
Promoters	The Promoters of our Company are Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 126 of this Draft Prospectus
Registered Office	The Registered Office of our Company situated at F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai, situated at 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai-400002, Maharashtra, India
Restated Financial Statements	Restated Financial Statements of our Company financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated statement of assets & liabilities, the restated statement of profit and loss and restated statement of cash flows along with all the schedules and notes thereto
“Senior Management”	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as disclosed in “ <i>Our Management</i> ” on page 113 of this Draft Prospectus.

<b>Term</b>	<b>Description</b>
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, in accordance with Section 178 of the Companies Act, 2013, as described in "Our Management" beginning on page 113 of this Draft Prospectus.
Shareholder(s)	The holders of equity shares of our Company, from time to time.

## KEY PERFORMANCE INDICATORS

<b>Key Financial Performance</b>	<b>Explanations</b>
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale goods and sale of services
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity ("RoAE"):	RoAE is indicative of the profit generation by our Company against the equity contribution. RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.
Return on Capital Employed ("RoCE")	RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period.
Net Debt/ EBITDA	Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant

## ISSUE RELATED TERMS

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only

<b>Term</b>	<b>Description</b>
Application lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Applicant blocked upon acceptance of UPI Mandate Request by UPI Applicant using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application /Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “ <i>General Information</i> ” beginning on page 46 of this Draft Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank and the Public Issue Account Bank(s), as the case may be.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 205 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange
Bidding Centers	The centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)



<b>Term</b>	<b>Description</b>
Designated CDP Locations	Such locations of the CDPs where applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange, as updated from time to time.
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 UPI applicants 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
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 UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicant 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 (not using the UPI mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited (SME Exchange of BSE Limited i.e. BSE SME).
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
DP ID	Depository Participant's Identity Number
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018



Term	Description
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager.
Issue	The Initial Public Offer of up to 1,64,00,000 Equity Shares of face value of ₹ 1.00 each for cash at a price of ₹ [●] per Equity shares (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Issue Agreement	The agreement dated July 15, 2023, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Draft Prospectus being ₹ [●] per Equity share
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Srujan Alpha Capital Advisors LLP
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹1.00 each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by applicants using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue (excluding Market maker portion) of up to [●] Equity Shares of ₹1.00 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Prospectus
Non-Institutional Investors / NIIs	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI

<b>Term</b>	<b>Description</b>
OCB/OverseasCorporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being NSDL Data Base Management Limited
Registrar Agreement	The agreement dated January 20, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA applicant (other than a UPI Investor), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Applications (other than Applications by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time. 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 and April 5, 2022 Circular, UPI Investors may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time</p>
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus
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 [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The Underwriters in this case are [●]
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●]
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India

Term	Description
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI 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/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payments system developed by the National Payments Corporation of India (NPCI)
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, UPI Applicants, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

#### INDUSTRY RELATED TERMS

Term	Description
ABV	Alcohol By Volume

APC	Alcohol Per capita Consumption
GDP	Gross Domestic Product
ICRIER	Indian Council for Research on International Economic Relations
IMFL	Indian Made Foreign Liquor
IMIL	Indian Made Indian Liquor
Ltr	Liter
RBI	Reserve Bank of India
WHO	World Health Organization

#### CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBIAIF Regulations
AIR	All India Rank
AS/ Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
B.E	Bachelor of Engineering
BN	Billion
BSE	BSE Limited
CA	Chartered Accountant
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CS	Company Secretary

<b>Term</b>	<b>Description</b>
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DISA	Diploma in Information System Audit
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FRN	Firm Registration Number
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund

<b>Term</b>	<b>Description</b>
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
Ltr	Liter
MCA	Ministry of Corporate Affairs, Government of India
M.Com	Master in Commerce
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MIDC	Maharashtra Industrial Development Corporation
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992



<b>Term</b>	<b>Description</b>
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable and all references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions..

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

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

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

### PAGE NUMBERS

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

### FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Draft Prospectus is financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 have been prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "Restated Financial Statements" beginning on page 132 of this Draft Prospectus.

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

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft 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 Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 25, 94 and 167 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "Restated Financial statements" of our Company as beginning on page 132 of this Draft Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

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

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

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

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

## **DEFINITIONS**

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 2 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 229 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **INDUSTRY AND MARKET DATA**

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

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

## **TIME**

Unless otherwise specified, all references to time in this Draft Prospectus are to Indian Standard Time.

## FORWARD LOOKING STATEMENTS

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

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

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

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain personnel;
- Dependency on limited number of customers and suppliers
- Adverse climatic conditions
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 25, 94 and 167 of this Draft Prospectus, respectively.

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

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

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

## **SECTION II - SUMMARY OF OFFER DOCUMENT**

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, and “Issue Procedure” on pages 25,42,56, 71,86,94 126,132,175 and 205 respectively.

### **OVERVIEW OF BUSINESS**

Our company was incorporated with the business object of establishing itself as a recognized name in the wine business. While the wine segment has competition from established players, large and smaller, we believe that our product offering focused on wine made from unique fruits like “Jamun” and other non-grape fruits which have many health benefits will position us as an unique player rather than just an alcohol beverage company.

As a business strategy our management decided to first develop deep understanding of the wine business. While we were preparing ourselves for setting up of winery which is a critical business decision, we wanted to develop our expertise around the various parameters and other ancillary activities of wine business.

Based on our initial market research & management analysis we concluded that overall success of wine business is dependent on various factors along with successful setting up of manufacturing facility (Winery). Pursuant to aforesaid management strategy, we concluded that understanding of the following areas is critical to the success of wine business:

- a) Procurement-supply cycle of raw material & ancillary consumables for wine production,
- b) Brand creation & visibility
- c) Technical know-how of production and operations of wine production
- d) Marketing, branding & promotional activities for brand building

Accordingly, as per our business plan, we started our journey to build the future business around the foundation of above-mentioned activities. We consider the period from our incorporation till June 2022 as the foundation period of our business where we were majorly focused on learning the intricacies of wine business to further integrate the forward vertical of wine distribution and gradually set up a backward integration of wine manufacturing (Winery).

We achieved a significant milestone of obtaining our F.L.W.I wholesaler license in June 2022 for providing wholesale distribution of Wine Products across Maharashtra, as prescribed within Bombay Prohibition Act, 1949. This license enabled us to act as a wholesale distributor in the state of Maharashtra for wine products. This has further integrated well with our business plan to gain experience on critical factor of distribution of wine products before setting up wine manufacturing (Winery).

For further details, please refer to chapter titled “*Our Business*” beginning on page 94 of this Draft Prospectus.

### **OVERVIEW OF THE INDUSTRY**

India is one of the fastest-growing beverage markets globally with an estimated market size of 52.5 billion USD in 2020 (~Rs. 4 lakh crore), according to ICRIER. According to the Ministry of Food Processing Industries, production of alcoholic beverages in the country increased by about 23.8% during the period between 2015-16 and 2018-19. The market is expected to grow at a CAGR of 6.8% between 2020 to 2023 to reach to ~64 bn USD by 2023. The number of people consuming alcohol increased from ~219 million in 2005 to ~293 million in 2018 and is projected to increase to 386 million by 2030.

As per Market Research Firm, IMARC Group report titled ‘Indian Wine Market’, the Indian wine market size was US\$ 164.1 Million in 2022 and is expected to reach US\$ 477.9 Million by 2028, exhibiting a growth rate (CAGR) of 18.9% during 2023-2028.

In 2019, Indian wine production is forecasted to rise to 17.6 million litres (1.96 million cases at 12 bottles per case of 750 million litres each) on area of approximately 6,000 acres (2,428 hectares). This represents a five percent increase in production over 2018 which also experienced a good harvest.

For further details, please refer to chapter titled “*Industry Overview*” beginning on page 86of this Draft Prospectus.

## **PROMOTERS**

Our Promoters are Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode.

## **DETAILS OF THE ISSUE**

This is an Initial Public Issue of upto 1,64,00,000 Equity Shares of face value of ₹ 1.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“**The Issue**”), out of which [●]Equity Shares of face value of ₹ 1.00 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less MarketMaker Reservation Portion i.e. Issue of [●]Equity Shares of face value of ₹ 1.00 each, at an issue price of ₹ [●] per Equity Share forcash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Issue and Net Issue will constitute [●]% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

## **OBJECTS OF THE ISSUE**

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

Sr. No.	Particulars	(₹ In Lakhs)
		Estimated amount
1.	Funding of capital expenditure towards setting up of proposed manufacturing unit for manufacturing of wine (Winery)	1,487.92
2.	General corporate purposes <sup>(1)</sup>	[●]

<sup>(1)</sup>The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 71of this Draft Prospectus.

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

Our Promoters and Promoter Group collectively hold 4,25,12,120 Equity shares of our Company aggregating to 94.07% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus: -

Sr. No.	Names	Pre IPO	
		Shares held	% of Shares Held
<b>Promoters</b>			
1.	Mrs. Komal Piyush Somani	3,95,69,600	87.56
2.	Mr. Nikhil Rajendra Khode	29,42,520	6.51
<b>Promoter Group</b>			
Nil			

## **SUMMARY OF FINANCIAL INFORMATION**

Following are the details as per the restated financial statements for financialyears ended on March 31, 2023, March 31, 2022 and March 31, 2021:-

Particulars	(₹ in Lakhs)		
	For the year ended March 31		
	2023	2022	2021
Equity Share capital	451.93	112.98	92.08
Net Worth#	693.57	662.48	367.51
Total Revenue <sup>s</sup>	765.77	159.25	647.32
Profit (or loss) after tax for the year	31.09	-138.72	-.88
Basic and diluted earnings per share (₹ /share) (Pre Bonus) <sup>@</sup>	0.23	-1.35	-0.11
Basic and diluted earnings per share (₹ /share) (Post Bonus) <sup>@</sup>	0.23	-1.35	-0.11
Net asset value per Equity Share (basic and diluted) *(in ₹)	5.20	6.45	46.96



Particulars	For the year ended March 31		
	2023	2022	2021
(Pre Bonus)			
Net asset value per Equity Share (basic and diluted) * (in ₹)	5.20	6.45	46.96
(Post Bonus)			
Total Borrowings (as per balance sheet)	396.79	151.20	430.58

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

\*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

### **AUDITOR QUALIFICATIONS**

There are no audit qualifications which have not been given effect in the restated financial statements.

### **SUMMARY OF OUTSTANDING LITIGATIONS**

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

#### **Litigations/ Matters involving our Company:**

Nature of Case	No. of Outstanding Matters	Amount* (₹ in Lakh)
Regulatory or Statutory	1	Not ascertainable
Tax	-	-
Labour Laws	-	-
Criminal case	-	-
Others	-	-

#### **Litigations/ Matters involving Directors (Other than Promoter)**

Nature of Case	No. of Outstanding Matters	Amount* (₹ in Lakh)
Regulatory or Statutory	1	Not ascertainable
Tax	7	5.99*
Labour Laws	-	-
Criminal case	-	-
Others	3	Not ascertainable
*To the extent quantifiable and ascertainable		

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 175 of this Draft Prospectus.

### **RISK FACTORS**

For details on the risks involved in our business, please see the Chapter titled “Risk Factors” beginning on page 25 of this Draft Prospectus.

### **SUMMARY OF CONTINGENT LIABILITIES**

As per Restated Financial Statements, no contingent liability exists for the financial years ended on March 31, 2023, 2022

and 2021.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 132 of this Draft Prospectus.

## **SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

## **RELATED PARTY DISCLOSURE**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are

### **i. List of Related Parties and Nature of Relationship:**

<b>Particulars</b>	<b>Name of Related Parties</b>
<b>a) Key Management Personnel's</b>	Komal Somani
	Nikhil Khode
<b>b) Promoter Group Companies</b>	ESDS Software Solutions Limited
	Great Ideas in Action
	Geeks Marketing

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary Assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

### **ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

<b>Nature of Transactions</b>	<b>Name of Related Parties</b>	<b>As at 31st March</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>1. Directors Remuneration</b>	Nikhil Khode	1.60	--	12.00
<b>Total</b>		<b>1.60</b>	<b>--</b>	<b>12.00</b>
<b>2. Unsecured Loan</b>	<b>Komal Somani</b>			
	Opening Balance	18.00	221.25	90.50
	Add: Loan Received During the Year	269.50	249.25	335.75
	Less: Loan Repaid During the year	--	221.25	.00
	Less: Loan Converted to Share Capital		231.25	205.00
	<b>Closing Balance</b>	<b>287.50</b>	<b>18.00</b>	<b>221.25</b>
	<b>Nikhil Khode</b>			
	Opening Balance	10.00	64.42	66.42
	Add: Loan Received During the Year	--	123.42	37.15
	Less: Loan Repaid During the year	--	64.42	2.00
Less: Loan Converted to Share Capital		113.42	37.15	
<b>Closing Balance</b>	<b>10.00</b>	<b>10.00</b>	<b>64.42</b>	
<b>Total</b>		<b>297.50</b>	<b>28.00</b>	<b>285.67</b>
<b>3. Services Received</b>	Great Ideas In Action LLP	5.27	5.18	4.59
	Great Ideas In Action (Prop: Komal Somani)	--	--	2.40
<b>Total</b>		<b>5.27</b>	<b>5.18</b>	<b>6.99</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary Assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE - J(iii) - Outstanding Balance as at the end of the year****(All amounts in Indian Rupees Lakhs, unless otherwise stated)**

Nature of Transactions	Particulars	As at 31st March		
		2023	2022	2021
1. Payables	Komal Somani	287.50	18.00	221.25
	Nikhil Khode	10.00	10.00	64.42
<b>Total</b>		<b>297.50</b>	<b>28.00</b>	<b>285.67</b>
2. Receivables		--	--	--
	<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary Assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

For further details, please refer to the Note- J- Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 132of this Draft Prospectus.

**DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

**WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR**

Sr. No.	Name of Promoters	Total No. of Equity Shares acquired in last one year	Weighted Average Price*(in ₹ per equity share)
1.	Mrs. Komal Piyush Somani	2,96,77,200	Nil <sup>#</sup>
2.	Mr. Nikhil Rajendra Khode	22,06,890	Nil <sup>#</sup>

<sup>#</sup>The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

\*Company has issued bonus equity shares during F.Y. 2022-23. Three (3) bonus equity shares issued for each for each equity shares held by the existing shareholders. Therefore, the weighted price per share for shares issued during last one year is NIL

\*As certified by M/s A S Bedmutha & Co Chartered Accountants, by way of their certificate dated September 11, 2023bearing UDIN:23144801BGUWRR4646

**AVERAGE COST OF ACQUISITION OF SHARES**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Mrs. Komal Piyush Somani	3,95,69,600	1.30
2.	Mr. Nikhil Rajendra Khode	29,42,520	5.12

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

\*As certified by M/s A S Bedmutha & Co Chartered Accountants, by way of their certificate dated September 11, 2023 bearing UDIN:23144801BGUWRR4646

## PRE IPO-PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

## EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

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

Date of Allotment	No. of Equity Shares	Face Value per equity share (₹)	Issue price per equity share* (₹)	Reasons of Allotment	Benefits accrued to our Company	Name of Allottees	No. of Shares Allotted
March 10, 2023	3,38,94,990	1.00	NA	Bonus Issue	Capitalization of Reserves & Surplus	Mrs. Komal Piyush Somani	2,96,77,200
						Mr. Nikhil Rajendra Khode	22,06,890
						Mr. Neeraj Agarwal	10,85,580
						Mr. Ajinkya Hemant Godse	3,70,140
						Mr. Sagar Hemant Godse	3,70,140
						Ms. Rukshin Sherzad Patel	92,520
						Ms. Sanaya Shahrukh Patel	92,520

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

## SPLIT/ CONSOLIDATION OF EQUITY SHARES

Except as disclosed in section titled “Capital Structure” beginning on page 56 our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

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

As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 94, “Industry Overview” beginning on page 8 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 167 respectively, of this Draft Prospectus as well as other financial information contained herein.*

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

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

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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

#### **Internal Risk Factors**

##### **Risks Relating Our Business**

- 1. We do not own the Registered Office, Corporate Office and Warehouses from which we carry out our business activities. In case of non-renewal of rent agreements or dispute in relation to use of the premises, our business and results of operations can be adversely affected.***

We are using our registered office located at F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra, India pursuant to the no-objection certificate issued by our Promoter Mr. Nikhil Rajendra Khode. Further, our corporate office used for administrative purposes, located at Office No.6, Plot no. A9F, Nice Sankul, ITI Circle, Satpur Nice Area, Nashik-422005, Maharashtra, India and warehouse used for storage of traded-distribution goods, located at Plot no FD-20, Subhash Nagar, Taluka- Niphad, Distt. Nashik-422305 Maharashtra, India have been obtained by us on rental basis. In the event of revocation of NOC or termination/non-renewal of rent agreements, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus

can adversely affect our business, financial condition and result of operations.

There can be no assurance that we will, in the future, be able to retain or/and renew the NOC/agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. In the event that the existing NOC or rent agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations. For further details regarding of our 'Immovable Properties' refer chapter "Our Business" on page no94.

**2. *There are certain outstanding legal proceedings involving our Company and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and Directors are involved in certain legal proceedings. The proceedings are pending at different levels of adjudication before various courts and forums. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows along with the amount involved, to the extent quantifiable is as follows:

**Litigations/ Matters involving our Company:**

Nature of Case	No. of Outstanding Matters	Amount* (₹ in Lakh)
Regulatory or Statutory	1	Not ascertainable
Tax	-	-
Labour Laws	-	-
Criminal case	-	-
Others	-	-

**Litigations/ Matters involving Directors (Other than Promoters):-**

Nature of Case	No. of Outstanding Matters	Amount* (₹ in Lakh)
Regulatory or Statutory	1	Not ascertainable
Tax	7	5.99*
Labour Laws	-	-
Criminal case	-	-
Others	3	Not ascertainable
<i>*To the extent quantifiable and ascertainable</i>		

For details kindly refer chapter titled "Outstanding Litigation and Material Developments" at page no 175of this Draft Prospectus.

**3. *Presently our business derives majority of its revenues from wholesale distribution of wine products across Maharashtra (pursuant to our F.L.W.I. license), sale of consumables & ancillary materials (used in wine production) and wine (production & technical) consultancy. Hence, we are primarily dependent on the availability/supply of traded goods. Any significant increase in the prices or decrease in the availability of the goods to be traded/ distributed, could adversely affect our results of operations.***

Presently our business derives majority of its revenues from wholesale distribution of wine products across Maharashtra pursuant to our F.L.W.I. license, sale of consumables & ancillary materials (used in wine production) and wine (production & technical) consultancy. Hence, we are primarily dependent on the availability/supply of traded goods. Any significant increase in the prices or decrease in the availability of the goods to be traded/ distributed, could adversely affect our results of operations. The success of our operations depends on, inter-alia, our ability to source these goods at competitive prices. For instance, the price and supply of grapes and jamun fruits depend on factors beyond our control, including economic conditions, seasonality, shelf life, competition, consumer demand, production levels and transportation costs. Jamun is a very delicate fruit, grown only 15 days a year. While it grows abundantly, 90% of it decomposes in forest areas since it's not consumed.

In the event that any of our suppliers curtail, discontinue or delay their delivery to us, our operations will be significantly affected. Further, if we are unable to pass such increased costs to our customers, this could have a material adverse effect on our financials, business and results of operations.

Also, we have not entered into any firm arrangement with any of the suppliers. While we have long term relationships with many of them, but we have not entered into any supply contracts with such parties to ensure regular and timely supplies of raw materials.

**4. *Our success depends on our ability to build the Proposed Winery which is subject to risks and uncertainties. Delay in schedule of implementation may subject our Company to risks related to time and cost overrun which may have a material adverse effect on our business, results of operations and financial condition.***

We intend to use part of our Net Proceeds to establish the Winery to manufacture wine with an installed capacity of 10,00,000 Ltr per annum. Our Company has taken land admeasuring to 3,890 Sq mtrs on leasehold basis from MIDC for a lease period of 95 years against as consideration of ₹ 6,08,600 for the said manufacturing facility. In addition to the abovementioned consideration paid in respect of the said land, our Company has also incurred additional costs of ₹ 36,516 in relation to the stamp duty payment, registration charges and other miscellaneous fees & charges. We have obtained a Detailed Project Report (DPR) dated September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the proposed expansion. Few conditions laid out in the said lease agreement inter alia to complete the factory building within the time specified in the said agreement, not to use the said land for any purpose except the permissible use, requirement of requisites statutory approvals, building constructions plan elevation and sections shall be approved by authorities etc. Accordingly in the event of breach of terms of the said agreement, the Maharashtra Industrial Development Corporation may terminate the agreement which may adversely affect our expansion plans, financial condition, prospects and business reputation. For further details, please refer the chapter titled our "*Objects of the Issue*" beginning on page 71 of this Draft Prospectus.

**5. *Our future growth depends on our ability to execute our expansion plans through a cost-effective and efficient manner. Our expansion is subject to certain risks and uncertainties.***

Our future growth depends on our ability to execute our expansion plans through a cost-effective and efficient manner. Our expansion is subject to certain risks and uncertainties including the following:

- the ability of our promoters, management & senior team to execute the proposed expansion with commercial and market viability;
- since incorporation, our promoters have gained experience in different facets of wine industry from procurement-supply, technical know-how, distribution and brand & marketing. But our promoters currently do not have experience in commercial manufacturing of wine;
- the need to raise significant additional funds to build manufacturing facility, which we may be unable to obtain on reasonable terms or at all;
- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as our inability to secure successful contracts with equipment vendors or the unavailability of timely supplies of equipment and technologies;
- delays or denial of required approvals by relevant government authorities;
- failure to renew the agreement for providing consultancy services in relation to setting up the winery
- diversion of significant management attention and other resources;
- failure to execute our expansion plans effectively;
- unavailability of timely supplies of equipment and technologies; and
- failure to identify the right vendors who will supply quality products at correct prices.
- failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines

If we are unable to build Proposed Winery within our estimated time frame, or achieve our raw material and our staffing requirements we may be unable to expand our business, realise economies of scales by decreasing our costs, maintain our competitive position, or sustain profitability. There can be no assurance that we will complete any proposed expansion in a timely manner as has been contemplated by our management.



The setting up of a Winery will require us to obtain various approvals and stipulated conditions, which are routine in nature. We have obtained a Detailed Project Report (DPR) dated September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the proposed expansion. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, please see chapter titled 'Government and Other Statutory Approvals' beginning on page 181 of this Draft Prospectus.

**6. *Presently our business of distribution and sale of consumables & ancillary materials is seasonal in nature and it will experience variations in results of operations which could have an adverse impact on its business.***

Our Company's business is characterized by seasonal fluctuations in demand. Demand for wine, for example, is highest during the months of March to July, which results in peak sales during the last quarter of the fiscal and the first quarter of the subsequent new fiscal, and a build-up of inventory prior to that time. As a result, our Company plans and will be required to plan its overall annual sale levels based on predicted levels of demand for the end products.

Our Company may not be able to accurately predict annual and long-term demand in the future, and any errors in predicting future demand may have a material adverse effect on its business, prospects, results of operations and financial condition.

**7. *We derive a significant portion of our revenue from distribution of wine products, sale of consumables & ancillary materials, any reduction in demand or in the supply of such products could have an adverse effect on our business, results of operations and financial condition.***

Presently our business derives majority of its revenues from wholesale distribution of wine products across Maharashtra pursuant to our F.L.W.I. license, Sale of consumables & ancillary materials (used in wine production) and wine (production & technical) consultancy. For the F.Y. 2023 our cumulative revenue from distribution/sale of wine was ₹ 391.65 Lakhs i.e 51.28 % and from sale of consumables & ancillary materials was ₹157.02 Lakhs i.e. 20.56% of our revenue from operations, respectively. Consequently, any reduction in demand or a temporary or permanent discontinuation of trading of such products could have an adverse effect on our business, results of operations and financial condition.

**8. *The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

Although we have identified the type of plant and machineries required to be bought, however, we are yet to place orders for 100% of the plant and machinery worth ₹ 1001.07 lakhs as detailed in the "Objects of the Issue" beginning on page 71 of this Draft Prospectus. These are based on Detailed Project Report (DPR) dated September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the proposed expansion based on management estimate and third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of plant & machineries, equipment's among others, which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 71 of this Draft Prospectus.

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

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our products may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability

to procure our primary products which is fruits, fruit pulp and other consumables on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

***10. Substantial portion of our revenues has been dependent upon few customers/ distributors. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

The substantial portion of our revenues has been dependent upon few customers/ distributors. For instance, our top ten customers accounted for 84.34% of our revenue from operations for the F.Y. ended March 31, 2023. A change in our relationship with any of our significant customers could harm our business and reduce our sales. As per nature of our business, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them.

The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

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

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the credit worthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. As on March 31, 2023, we have total outstanding debtors amounting to ₹ 969.44 Lakhs out of which debtors amounting to ₹ 246.84 Lakhs have been outstanding for more than 2-3 years. Our management has valid grounds based on the confirmations from the debtors regarding the complete recoverability of these debtors. And accordingly, these debtors have been accounted for in our financial statements. Timely collection of our due fees also depends on our ability to complete our commitments and subsequently bill for and collect our advisory fees. If we are unable to meet our obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected.

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

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For details on our related-party transactions, see "Restated Financial Statements –Note J: Related Party Transactions" on page 132. Although all related-party transactions that we may enter into are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

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

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, list of allottees attached with one of the ROC form has erroneously mentioned name of some other company instead of Resvera Wines Limited. In another case, form DIR 2 was addressed to one of our promoter group company, instead of Resvera Wines Limited in relation to appointment Mrs. Komal Piyush Somani. On other instances, our company has allotted shares through right basis but had erroneously not complied with certain prescribed regulatory requirements, such as compliance with stipulated time limit of offer letter, issue opening period etc. Further in case of

allotment dated June 15, 2019, February 18, 2021 and May 31, 2021 the ratio was erroneously mentioned. In another instance, in relation to allotment dated June 15, 2019, the Company has erroneously offered and allotted 128 equity shares to Mr. Nikhil Rajendra Khode instead of 147 Equity Shares.

Also, there are certain cases where some of the forms have been filed belatedly in Registrar of Companies for which requisite delayed fees were paid by the Company. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

**14. We reported a restated loss in past fiscals and may incur additional losses in the future.**

We reported a restated loss after tax of ₹ (138.72) Lacs and ₹ (0.88) Lacs for the Fiscal ended March 31, 2022 and March 2021. The fall in bottom line was attributable to substantial fall in revenues from sale of fruits and other supplies (Used in wine production). Also there was a onetime adjustment of reclassification of capital item. While our fixed cost of operations remained non-variable, the fall in revenues resulted in our bottom taking an adverse hit.

We may incur losses after tax in the future. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*” on page 167.

**15. Our industry is subject to a licensing and excise regime with changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws.**

Our existing and proposed expansion business is regulated through various central and state laws. The legal, regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Such laws include prohibition laws, licensing requirements, labelling restrictions and restrictions on advertising. Currently, with the exception of Bihar, Gujarat, Mizoram and Nagaland, the manufacture, sale and consumption of alcoholic beverages is permitted in other parts of India. The prohibition in any state in which we currently operate, or an increasing number of states prohibiting the consumption and sale of alcoholic beverages or any other restrictions on the manufacture or sale of alcoholic beverages, would have a material adverse effect on our business and financial prospects.

We are also subject to the regulatory compliance requirements of various authorities in the states in which we sell wines including extensive regulation of the distribution and sale of consumable food items, and specifically alcoholic beverages, by the Food Safety and Standards Authority under Food Safety and Standard Act, 2006 (“**FSS Act**”), the excise department under the excise laws of the relevant state and the relevant state corporations. Such authorities impose a number of product safety, labeling, pricing, storage, transportation and other requirements on our operations and sales. The excise laws prescribe strict requirements for the labelling of alcoholic beverages in India. Each state in India has its own requirements as to the information that must appear on the label of any alcoholic beverage manufactured and sold in that state and each product label is required to be approved by the relevant authorities.

There can be no assurance that the state governments in India will not implement new regulations and policies that will require us to obtain additional approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of any new regulations may have a material adverse effect on our business, financial condition, results of operations and future cash flows.

**16. We have experienced negative cash flows in the past. Sustained negative cash flow could impact our growth and business.**

We have experienced negative cash flows in the past which have been set out below as per the restated financial statements: **(₹ in Lakh)**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/ (used in) operating activities	(197.33)	(150.33)	(446.25)

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Net cash generated from/ (used in) investing activities	(44.74)	(10.59)	(62.47)
Net cash generated from/ (used in) financing activities	234.46	140.99	536.24

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details on our cash flows, see Annexure- C Restated Statement of Cash Flow under section titled “Financial Statements” on page 132of this Draft Prospectus.

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

We have secured outstanding debt of ₹ 99.29Lakhs as on March 31, 2023 and we have secured our lenders by creating charge over movable and immovable properties. Our Company has given an agriculture land situated at Village Madsangavi, Tehsil- Nashik District- Nashik on mortgage which is belongs to Mr. Rajendra Pundalik Khode father of our promoter Mr. Nikhil Rajendra Khodewhich. In the event we default in repayment of the loans availed by us and any interest thereof, the said properties may be forfeited by lenders. Also, if we fail to mortgage the said property, the debt facility may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “*Restated Financial Information*” on page 132of this Draft Prospectus.

***18. Unsecured loans taken by our Company can be recalled by the lenders at any time.***

As on March 31, 2023, our Company has unsecured loans amounting to ₹ 297.50 Lakhs from promoters that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may berequired to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing suchloans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further detailsof unsecured loans of our Company, please refer the chapter titled “Financial Statements as Restated” beginningon page 132of this Draft Prospectus.

***19. Loans availed by Our Company has been secured on personal guarantees of third parties. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by third parties.***

Mr. Sagar Gadhave and Mr. Ankit Chordiya has provided personal guarantee to secure our existing borrowings taken from the Godavari Urban Co-Op. Bank Limited and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal provided by the aforesaid may be invoked which could negatively impact their reputation and net worth.

Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

***20. Excessive dependence on the Godavari Urban Co-Op. Bank Limited in respect of obtaining financial facilities.***

Our major fund based financial assistance has been sanctioned by Godavari Urban Co-Op. Bank Limited on the security of assets. The Company is dependent on Godavari Urban Co-Op. Bank Limited for its working capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

***21. We are required to comply with certain covenants under our financing agreements. Accordingly, we are required to obtain NOC from our existing lender Godavari Urban Co-op Bank Ltd. While we have made the application, our company is yet to receive the lenders NOC.***

We are required to comply with certain covenants under our financing arrangements. As on March 31, 2023, we have an outstanding secured term loan of ₹99.29 Lakhs from our existing lender Godavari Urban Co-op Bank Ltd. As per our

financing arrangements inter alia requires us to obtain lender consent prior to effecting any change in our capital structure. We have made an application for the NOC for the public issue to the lender on September 15, 2023. We are yet to receive the NOC from the lender.

***22. We are required to maintain certain approvals, licenses, registrations and permits to in the ordinary course of our business. and failure to obtain or renew the requisite approvals in a timely manner will result in non-compliance and therefore, may adversely affect our operations and financial conditions.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

On conversion of our company to Public Limited Company, the name has been changed to “Resvera Wines Limited” from erstwhile name “Resvera Wines Private Limited”. Consequent to this change, we have updated the same in various approvals, license and registrations taken by our company in the ordinary course of our business however in some approvals, licenses and registration, the updated name is still pending or in process.

In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. For details regarding pending approvals, please refer to section titled “**Government and Other Statutory Approvals**” beginning on page 181 of the Draft Prospectus.

***23. There may be changes in the estimated project cost.***

Currently, we have not initiated the construction work and not placed any orders for the plant and machinery and furniture and fixture required to be utilized in the Proposed Expansion. The total project cost is ₹ 1494.93 Lakhs as detailed in the “Objects of the Issue” beginning on page 71 of this Draft Prospectus. We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy, change in quotation for machinery, revision in purchase orders as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

***24. We may fail to comply with environmental laws and regulations.***

As per our proposed expansion, we are planning for setting up a winery at Niphad, (District Nashik) in the state of Maharashtra. We will be subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental laws, we may be required to invest in, among other things, equipment for environmental monitoring, pollution control, and emissions management. Furthermore, any violation of the environmental laws and regulations may result in fines, civil or criminal sanctions, revocation of operating permits, or shutdown of our facilities.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditure may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, future cash flows or financial condition. For further information, see “**Key Industry Regulations and Policies**” on page 103 of this Draft Prospectus.

***25. We do not have a formal procurement agreement for our raw materials like Jamun, other fruits & ancillary consumables for the proposed expansion & would rely on procurement through agents and open markets.***

The raw material required for our business post our proposed expansion are fruits like Jamun, non-grape fruits and grapes. In our present procurement-supply segment of raw material and consumables for wine production, our company has developed a good network of raw materials providers who provide us raw materials with all the quality parameters. This

network includes procurement from small help groups, local farmers, adivasi tribes through procurement agents. Fruit raw materials will also be procured from open market. Primary packing materials such as glass bottles, plastic and aluminium caps will be procured from various suppliers domestically. We intend to leverage the procurement model developed by us in future to meet the raw material requirements post our proposed expansion.

***26. Any actual or alleged contamination or deterioration in the quality of our products or our rawmaterials could result in legal liability, damage our reputation.***

We may subject to risks affecting the alcoholic beverage industry, including:

- contamination/ spoilage of raw materials;
- product tampering;
- product labelling errors;
- consumer product liability claims and expense, and possible inadequacy of product liability insurance; and
- the potential cost and disruption of product recalls.

Any actual or alleged contamination or deterioration of our products could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our results of operation and financial performance. The risk of contamination or deterioration in quality exists at eachstage of our operations, from procurement of raw materials from farmers and third-party suppliers, transportation of raw materials to manufacturing facility of our clients, processing of raw materials into final products, storage and delivery to our consumers and distribution of our products to distributors until final consumption by consumers.

There can be no assurance that contamination of our raw materials or products will not occur during the transportation, production, distribution and sales processes due to reasons unknown to us or beyond ourcontrol. If our products or raw materials are found to be spoilt, contaminated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could be subject to product liability claims, adverse government scrutiny, investigation or intervention, product returns, resulting in increased costs and incur criminal or civil liability including for any adverse medical conditions suffered by our consumers resulting from consumption of such products.

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

The operations of the Company are currently carried in the state of Maharashtra. Due to the geographical concentration of our operations primarily in Maharashtra, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

***28. The industry in which we operate is regulated by various central and state laws and accordingly, we may not be able to adjust the retail prices of our products as a result of any governing state regulations***

We may only adjust the retail prices of our products with approval from the state governments (includingthe respective excise departments) in certain states where the wine market is price controlled, includingbut not limited to Delhi, Telangana, Tamil Nadu, Orissa, Andhra Pradesh and Kerala. Please see “***Key Industry Regulations and Policies***” on page 103. State excise departments typically prefer approving the lowestselling price and there is no assurance that we will be able to obtain approval from the state governments to increase the retail prices of our products in future.



***29. Consumers’ taste and preference may change and they may not prefer wine in the future. Failure to adapt our product offerings to changing market trends and consumer tastes, preferences andspending habits could cause our sales to decline, and we may not be able to maintain our competitiveposition in the alcohol beverage and wine industries.***

While the Indian wine market is relatively young, it is broadly following the trends that have been seen in other wine markets such as China when wine was introduced into them. Our future growth and success will depend significantly on our

ability to anticipate changes in market trends and consumer tastes and preferences, and then to identify, source and bring to the market in a timely manner wine products that satisfy the preferences of a broad range of consumers. Shifts in consumer tastes and preferences may be attributable to various factors including but not limited to rating and reviews from wine critics, marketing and promotional campaigns, social and religious perception of alcohol consumption, and changes in consumers' spending habits. We may not be able to adapt or our products may not meet the desired success, or our competitors may respond to such changing consumer preferences more effectively and successfully. If our competitors are able to better respond to changing consumer preferences, we may not be able to maintain our competitive position in the alcohol beverage and wine industries.

We cannot assure you that we will be able to successfully identify wine products that are popular among consumers in India in the future. If we fail to anticipate and respond to changes in market trends and consumer tastes and preferences for wine products or fail to bring to the market in a timely manner wine products that satisfy new preferences of our consumers, our market share could decline, and our sales and profitability could be adversely affected.

***30. We may be unable to protect our intellectual property or knowhow from third party infringement.***

Our Company has registered our name and/or logo, “ RESVERA ” with the Registrar of Trademarks under the Trademarks Act under class 33. We have also registered trademarks for our wines under “ BOCA under classes 33. For details, see “*Our Business – Intellectual Property*” and “*Government and Other Approvals*” on pages 94 and 181 respectively. Furthermore, some of applications for registration of our trademarks have been objected. In the absence of these trademark we may not be able to initiate an infringement action against any third party who maybe infringing our trademarks. With respect to our trademarks that have been applied for and/or objected or opposed we cannot assure you that we will be successful in such a challenge nor can we guarantee that eventually our trademark will be granted. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

***31. We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.***

We maintain and will be required to do so in future, the physical inventory substantially all of our products. Changes in consumer requirements and demands for these products expose us to significant inventory risks. The demand for specific products can change between the time of manufacturing a product and the time of shipment of these products from our location. Further, accurate assessment of market demand requires significant investment in the creation of a sales and marketing network and training of marketing personnel. There is no guarantee that our estimate of market demand in India or in foreign countries will be accurate. In the event that we overestimate the demand for our products, we will have expended resources in stock-up excess products, insurance costs, distribution expenses and storage and other allied expenditures and if we under-stock one or more of our products, we may not be able to obtain additional units in a timely manner and will lose out on sales opportunities that our competitors will capitalize on and thereby increase their respective market shares. In addition, if our products do not achieve widespread consumer acceptance, we may be required to take significant inventory markdowns, or may not be able to sell the products at all. Any incorrect assessment of the demand for our products may adversely affect our business, financial condition and results of operations.

***32. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.***

The market for our distributed products and proposed products post expansion is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.



**33. *Our Company is promoted by first generation entrepreneurs.***

Our Promoters are first generation entrepreneur. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

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

Our success heavily depends upon the continued services of our Promoters, Key managerial personnel and Senior Management, particularly Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode. We also depend significantly on our Key Managerial Persons and Senior Management for executing our day-to-day activities. The loss of any of our Promoters, Key managerial personnel and Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters, Key managerial personnel and Senior Management could seriously impair the ability to continue to manage and expand the business efficiently.

If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section **“Our Management”** on page 113 of this Draft Prospectus.

**35. *Our Promoter and Directors have interests in the Company which may result in a conflict of interest, which may have an adverse effect on our business.***

Our Promoters hold Equity Shares in our Company and are also directors of the Company and may be deemed to be interested to the extent of any remuneration, fees and dividend payable to them and other distributions in respect of the Equity Shares. Further, our Promoters have also given certain unsecured loans to the Company. Further our Company has given an agriculture land situated at Village Madsangavi, Tehsil- Nashik District- Nashik on mortgage which is belongs to Mr. Rajendra Pundalik Khode father of our promoter Mr. Nikhil Rajendra Khode. For further details, please see the sections “Our Management”, and “Related Party Transaction” in Annexure J under the Section titled “Financial Statements” respectively on page 113 and 132 of this Draft Prospectus.

**36. *We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.***

We are providing marketing, sale and promotions consultancy services to wine manufacturer in Nashik. Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

**37. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

**38. *Our present and proposed operations (post expansion) are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our present business and post expansion business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our growing scale and expansion, if any, may result in

increase in the quantum of current assets. 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 result of our operations.

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

We have obtained insurance coverage in respect of certain risks. Our Company has burglary standard policy, fire and marine cargo open policy in respect of furniture fixture and equipment's, and inventory of wine. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as product defect/liability risk, loss of profits, machinery breakdown, fire, in transit risk, directors and officers liability and losses due to terrorism. Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2023, our total outstanding indebtedness was ₹ 396.79 lakhs. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

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

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse affect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "Statement of Financial Indebtedness" on page 174 of this Draft Prospectus.

**41. We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.**

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Issue Price. Details of such issuances are given in the table below:

<b>Date of Allotment</b>	<b>Number of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue Price (₹)</b>	<b>Reasons for Allotment</b>	<b>Benefits Accrued to our Company</b>
March 10, 2023	3,38,94,990	1.00	Other than Cash	Bonus Issue	Expansion of capital base of the Company

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

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

goodwill could be adversely affected.

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

Our Company is primarily involved in the business of sale of wine, sale of consumables & ancillary materials, sale of fruits and other supplies which is used in wine production. We are also, providing wine marketing and consultancy services, wine production and technical consultancy services and other ancillary winery business related services. In recent past our company is engaged in sale of wine to distributors who further sale to retailers, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee State Insurance. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

***44. Our Promoters will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoters will continue to hold collectively 94.07% of the Pre Issue Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

***45. Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.***

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

***46. Our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media could materially adversely affect our brand and our business.***

In recent years, there has been a rising influence of social media platforms on millennials in India including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. We utilize social media platforms for marketing of our business. We do not have control on the information that may be posted by public users on social media platforms. Our Company has implemented numerous initiatives on various social media platforms to ensure that information or posts done on these platform conforms to the generally acceptable norms of the industry, while abiding by the restrictions on the advertisement of alcoholic beverage products in India. However, there is no guarantee that no objections, litigations or claims will be raised in the future, and any objections, litigations or claims raised may lead to significant costs incurred by our Company, and this may impact our Company's profitability.

The dissemination of inaccurate information online could harm our brand, business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our consumers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, future cash flows, results of operations and financial condition.

***47. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares would be quoted in Rupees on the stock exchange. Any dividends in respect of the Equity Shares will

be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

### **Risks Related to the Issue**

***48. The requirement of funds in relation to the objects of the Issue has not been appraised includes utilisation for general corporate purposes and is based on management estimates. We may have to revise our management estimates from time to time and which may affect our funding requirements.***

We intend to use the net proceeds of the Issue for the purposes described in the section titled "Objects of the Issue" on page 71 of this Draft Prospectus. The objects of the Issue have not been appraised by any bank or financial institution. These estimates are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below and are based on management estimates. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change.

***49. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for Funding the capital expenditure towards setting up of proposed Winery for manufacturing of wine, General Corporate Purpose and to meet Issue Expenses, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "Objects of the Issue" beginning on page 71 of this Draft Prospectus.

***50. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.***

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act.

***51. There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the BSE SME in a timely manner.***

We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the BSE SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the BSE SME. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***52. 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 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

***53. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

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

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

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 79of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a recognized stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India, at the rate of 10% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT").

Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits or 20% (plus applicable surcharge and cess) with indexation benefits. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. The rates of capital gain tax depend upon certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

## **EXTERNAL RISK FACTORS**

### ***56. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.***

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

### ***57. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

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

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “Government and Other Approvals” on page 181 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 affect 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. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime

following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

***59. Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

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

***60. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

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

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

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non residents and residents are freely permitted(subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>Equity Shares Issued<sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company (2)	Up to 1,64,00,000 Equity Shares of face value of ₹1.00 each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	Up to [●] Equity Shares of face value of ₹1.00 each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Net Issue to Public</b>	Up to [●] Equity Shares of face value of ₹1.00 each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
	<b>Of which<sup>(3)</sup>:</b>
	Up to [●] Equity Shares of having face value of ₹1.00 each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	Up to [●] Equity Shares of having face value of ₹1.00 each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
<b>Equity shares outstanding prior to the Issue</b>	4,51,93,320 Equity Shares of face value of ₹1.00 each fully paid-up
<b>Equity shares outstanding after the Issue</b>	Up to [●] Equity Shares of face value of ₹1.00 each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Prospectus

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

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated January 23, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on January 27, 2023.

<sup>(3)</sup> The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

- i. individual applicants other than Retail Individual Investors; and
- ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

*Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.*

For further details please refer to the chapter titled “*Issue Structure*” beginning on page 203 of this Draft Prospectus.



**SUMMARY OF FINANCIAL INFORMATION**

**ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	As at March 31		
			2023	2022	2021
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	Share Capital	<b>A.1</b>	451.93	112.98	92.08
	Reserves & Surplus	<b>A.2</b>	241.63	549.50	275.43
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	<b>A.3</b>	75.85	102.40	126.27
	Long-Term Provisions	<b>A.4</b>	3.97	1.11	0.00
	Deferred Tax Liabilities (Net)		2.09	2.30	2.60
<b>3</b>	<b>Current Liabilities</b>				
	Short Term Borrowings	<b>A.5</b>	320.94	48.80	304.31
	Trade Payables:	<b>A.6</b>			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises]		63.38	34.32	67.83
	Other Current Liabilities	<b>A.7</b>	61.38	23.95	63.60
	Short Term Provisions	<b>A.8</b>	22.58	13.66	1.45
	<b>Total</b>		<b>1243.75</b>	<b>889.02</b>	<b>933.58</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Property, Plant and Equipment and Intangible Assets				
	Property, Plant and Equipment	<b>A.9</b>	132.50	135.84	146.80
	Capital Work In Progress		6.97	5.97	5.97
	Intangible Assets				
	Intangible Assets Under Development		25.90		
	Non-Current Investments	<b>A.10</b>	3.77	3.77	3.77
	Deferred Tax Assets	<b>A.11</b>	-	-	-
<b>2</b>	<b>Current Assets</b>				
	Inventories	<b>A.12</b>	46.77	0.00	0.00
	Trade Receivables	<b>A.13</b>	969.44	698.32	712.65
	Cash and Cash Equivalents	<b>A.14</b>	19.79	27.39	47.32
	Short-Term Loans and Advances	<b>A.15</b>	38.60	17.72	17.06
	Other Current Assets				
	<b>Total</b>		<b>1243.75</b>	<b>889.02</b>	<b>933.58</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

**ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sr. No	Particulars	Note No.	For the year ended as on March 31		
			2023	2022	2021
<b>A.</b>	<b>Revenue:</b>				
	Revenue from Operations	<b>B.1</b>	763.72	157.20	646.96
	Other income	<b>B.2</b>	2.05	2.06	.36
	<b>Total revenue</b>		<b>765.77</b>	<b>159.25</b>	<b>647.32</b>
<b>B.</b>	<b>Expenses:</b>				
	Purchase of Traded goods		413.91	90.33	509.38
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-46.77	-	-
	Employees Benefit Expenses	<b>B.3</b>	148.77	59.72	4.99
	Finance costs	<b>B.4</b>	11.12	13.32	10.99
	Depreciation and Amortization	<b>B.5</b>	21.31	21.55	15.23
	Other expenses	<b>B.6</b>	171.75	113.25	106.16
	<b>Total Expenses</b>		<b>720.09</b>	<b>298.17</b>	<b>646.75</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>45.68</b>	<b>-138.92</b>	<b>.57</b>
	Exceptional Items		-	-	-
	<b>Profit before extraordinary items and tax</b>		<b>45.68</b>	<b>-138.92</b>	<b>.57</b>
	Extraordinary items		-	-	-
	<b>Profit before tax</b>		<b>45.68</b>	<b>-138.92</b>	<b>.57</b>
	<b>Tax expense :</b>				
	Current tax		14.80	.81	.08
	Short provision for earlier years		.00	.00	.07
	MAT credit Entitlement		.00	-.70	-.14
	Deferred Tax	<b>B.7</b>	-.21	-.30	1.44
	Profit (Loss) for the period from continuing operations		<b>31.09</b>	<b>-138.72</b>	<b>-.88</b>
	<b>Earning per equity share in Rs.:</b>				
	(1) Basic		0.23	-1.35	-0.11
	(2) Diluted		0.23	-1.35	-0.11

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended as on March 31		
	2023	2022	2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax	<b>45.68</b>	<b>-138.92</b>	<b>.57</b>
Adjustments for:			
Depreciation	21.31	21.55	15.23
Finance Cost	11.12	13.32	10.99
Adjustment on Account of Prior Period Items	.00	.00	.00
Interest Income	-.13	.00	.00
<b>Operating profit before working capital changes</b>	<b>77.98</b>	<b>-104.05</b>	<b>26.79</b>
Movements in working capital :			
(Increase)/Decrease in Inventories	-46.77	-	-
(Increase)/Decrease in Trade Receivables	-271.12	14.33	-605.63
(Increase)/Decrease in Loans & Advances	-20.89	-.66	-4.30
(Increase)/Decrease in Other Current Assets	.00	.00	
Increase/(Decrease) in Trade Payables	29.06	-33.51	65.01
Increase/(Decrease) in Other Current Liabilities	37.43	-39.65	71.94
Increase/(Decrease) in Provision for Gratuity	2.86	1.11	
Increase/(Decrease) in Provisions	8.92	12.21	-.05
<b>Cash generated from operations</b>	<b>-182.53</b>	<b>-150.23</b>	<b>-446.25</b>
Income tax paid during the year	-14.80	-.11	-.01
<b>Net cash from operating activities (A)</b>	<b>-197.33</b>	<b>-150.33</b>	<b>-446.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/(Purchase) of Investments	.00	.00	-
Interest Income	.13	.00	.00
Purchase of Fixed Assets	-18.96	-10.59	-58.70
Purchase of Capital WIP	-25.90	.00	.00
Increase in Other Non Current Assets	.00	.00	-3.77
<b>Net cash from investing activities (B)</b>	<b>-44.74</b>	<b>-10.59</b>	<b>-62.47</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid on borrowings	-11.12	-13.32	-10.99
Proceeds/(Repayment) of Borrowings	245.59	-279.38	255.02
Share capital received	.00	20.90	14.08
Securities Premium received	.00	412.79	278.13
<b>Net cash from financing activities (C)</b>	<b>234.46</b>	<b>140.99</b>	<b>536.24</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-7.60</b>	<b>-19.93</b>	<b>27.52</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>27.39</b>	<b>47.32</b>	<b>19.80</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>19.79</b>	<b>27.39</b>	<b>47.32</b>
<b>Cash &amp; Cash Equivalent Comprises</b>			
Cash in Hand	2.84	.84	1.37
Balance With Bank in Current Accounts	16.95	26.55	45.94
Balance with Bank in Deposits Accounts	-	-	-

Note: Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure D, A & B.

## GENERAL INFORMATION

Our Company was originally incorporated as One Person Company (OPC) under the name “Resvera Wines Private Limited (OPC)” on June 15, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company converted from One Person Company to a Private Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited (OPC)” to “Resvera Wines Private Limited” vide a fresh certificate of incorporation dated September 13, 2019, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 09, 2022 our Company converted into a Public Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited” to “Resvera Wines Limited” vide a fresh certificate of incorporation dated March 23, 2022 and bearing CINU74999MH2015PLC265547.

Mr. Nikhil Rajendra Khode was the initial subscriber to the Memorandum of Association of our Company. Pursuant to conversion from One Person Company to a Private Limited Company the initial subscriber to the Memorandum of Association of our Company were Mr. Nikhil Rajendra Khode and Mrs. Komal Piyush Somani.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 110 of this Draft Prospectus.

### REGISTERED OFFICE

#### Resvera Wines Limited

F15 Urja Residency, Khode Mala,  
CIDCO, Nashik-422009,  
Maharashtra, India.  
**Tel:** +91 9373164253  
**E-mail:** investor@resvera.co.in  
**Website:** [www.resvera.co.in](http://www.resvera.co.in)

### CORPORATE OFFICE

#### Resvera Wines Limited

Office No.6, Plot no. A9F,  
Nice Sankul, ITI Circle,  
Satpur Nice Area, Nashik-422005,  
Maharashtra, India  
**Tel:** +91 9373164253  
**Website:** [www.resvera.co.in](http://www.resvera.co.in)

### REGISTRAR OF COMPANIES

#### Registrar of Companies, Mumbai

5th Floor, 100, Everest  
Building, Netaji Subhash  
Road, Marine Drive,  
Mumbai-400002,  
Maharashtra, India.  
**Tel:** 022-22812627  
**Fax:** 022-22811977

### DESIGNATED STOCK EXCHANGE

#### BSE SME

#### BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai –400 001, Maharashtra, India  
**Tel No:** 022 – 2272 1233/34  
**Website:** [www.bseindia.com](http://www.bseindia.com)

## BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mrs. Komal Piyush Somani	Chairperson and Non-Executive Director	08477154	Flat No. 1004, Plot No 12, B-Wing, Karabi Samraat Tropicano, Serene Meadows, Anandwalli, Nashik - 422 013, Maharashtra, India.
Mr. Nikhil Rajendra Khode	Managing Director	07179674	Flat no 15, Urja Residency, Khode Mala, CIDCO, CIDCO Colony, Nashik, Maharashtra-422009.
Mr. Neeraj Kailash Agarwal	Non-Executive Director	06521418	201, Mahalaxmi Apartment, Samarth Nagar, Opp. Titan Showroom, Mahatma Nagar, H P T College Nashik-422005, Maharashtra, India
Mr. Ankur Garg	Non-Executive Independent Director	06674728	101, Aarpee Apartment, Model Town, Juhu Gulmohar Road 8, Vile Parle (West), Mumbai-400049, Maharashtra, India.
Mr. Vinayak Bhalchandra Karanjikar	Non-Executive Independent Director	06518026	B-6, Om Eashkrupa CHS, 122, Sant Janabai Road, Vile Parle (East), Mumbai-400057, Maharashtra India.
Mr. Shailendra Santoshkumar Awasthi	Non-Executive Independent Director	01157327	Flat No.404, Bellanza Apartment, B, Opp. Prem Sagar Co-Op. Housing Society, Mahatma Nagar, Nashik – 422007, Maharashtra India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 113 of this Draft Prospectus.

## CHIEF FINANCIAL OFFICER

Mr. Ajinkya Rajaram Pawaskar  
F15 Urja Residency, Khode Mala,  
CIDCO, Nashik-422009,  
Maharashtra, India.  
**Tel No:** +91 9373164253  
**Email:** [ajinkya.pawaskar@resvera.co.in](mailto:ajinkya.pawaskar@resvera.co.in)  
**Website:** [www.resvera.co.in](http://www.resvera.co.in)

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Megha Vyas  
F15 Urja Residency, Khode Mala,  
CIDCO, Nashik-422009,  
Maharashtra, India.  
**Tel No:** +91 9373164253  
**Email:** [cs@resvera.co.in](mailto:cs@resvera.co.in)  
**Website:** [www.resvera.co.in](http://www.resvera.co.in)

## INVESTOR GRIEVANCES

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

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 lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

All Issue-related grievances of the Anchor Investors may be addressed to the 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 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 Lead Manager where the Application Form was submitted by the Anchor Investor.

#### **LEAD MANAGER TO THE ISSUE**

##### **Srujan Alpha Capital Advisors LLP**

**Registered Address:**

112A, 1st floor, Arun Bazar,  
S.V. Road, Beside Bank of India,  
Malad (West), Mumbai -400 064

**Correspondence Address:**

824 & 825, Corporate Avenue,  
Sonawala Road, opposite Atlanta Centre,  
Goregaon, Mumbai- 400063

**Tel :** 022-46030709

**E-mail** jinesh@srujanalpha.com

**Website :** [www.srujanalpha.com](http://www.srujanalpha.com)

**Contact Person:** Mr. Jinesh Doshi

**SEBI Registration Number:** INM000012829

#### **REGISTRAR TO THE ISSUE**

##### **NSDL Database Management Limited**

4th Floor, Trade World, A Wing,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai-400013, Maharashtra, India

**Tel:** 91-22-49142700/2589

**E-mail:** sunilk@nsdl.co.in

**Investor grievance e-mail:** investor.ndmlrta@nsdl.co.in

**Website:** [www.ndml.in](http://www.ndml.in)

**Contact Person:** Mr. Sunil Kamble

**SEBI Registration No.:** INR000004181

## LEGAL ADVISOR TO THE ISSUE

### ChirAmrit Corporate LLP

**Registered Address:**

6<sup>th</sup> Floor, 'Unique Destination',  
Opp. Times of India, Tonk Road,  
Jaipur-302 015, Rajasthan  
**Tel:** +91 9829500420

**E-mail:** [ritu@chiramritlaw.com](mailto:ritu@chiramritlaw.com)

**Contact Person:** Ms. Ritu Soni

## BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

[•]

## BANKERS TO THE COMPANY

### HDFC Bank

Vastushri No 3, Thatte Nagar,  
Gangapur College Link Road,  
Nashik-422005, Maharashtra  
**Tel:** 0253 6628596

**E-mail:** [AMOL.SOLANKI@HDFCBANK.COM](mailto:AMOL.SOLANKI@HDFCBANK.COM)

**Website:** www.hdfcbank.com

**Contact Person:** Amol Solanki

### Yes Bank Limited

Shop No A3&A4, Metro 99,  
Ground Floor, Revenue  
Survey No715/B, Kulkarni Baug, College Rd, Nashik  
**Tel:** 0253 6134300

**E-mail:** [DLTEAMBSDNASHIK@YESBANK.IN](mailto:DLTEAMBSDNASHIK@YESBANK.IN)

**Website:** www.yesbank.in

**Contact Person:** Tushar Jadhav

## STATUTORY AUDITORS OF OUR COMPANY

### M/s A. S. Bedmutha & Co., Chartered Accountants

Head office: A-301 & 304, Citius Space Olympia,  
Sutgirni Chowk, Garkheda, Aurangabad-431009

Branch: 62, 6<sup>th</sup> Floor, Jito Business Bay,  
Shri Hari Kute Marg,  
Near Mumbai Naka, Nashik-422002  
**Tel No.:** 9403620949, 0253 2317191

**Email:** [shailesh.bedmutha@gmail.com](mailto:shailesh.bedmutha@gmail.com)

**Contact Person:** CA Smruti Dungarwal

**Firm Registration No.:** 101067W

**Peer Review Registration No.** 013807

## CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as disclosed below, there has been no change in Auditors during the last three years:

<b>Date of Resignation</b>	<b>From</b>	<b>Date of appointment</b>	<b>To</b>	<b>Reason for Change</b>
January 20, 2023	<b>M/s S.S. Dhoot &amp; Co., Chartered Accountants</b> 401, Shri Mahalaxmi Apartmnet , Near Motwani Hospital, Dsouza Colony, College Road, Nashik-422005. <b>Tel No:</b> 0253-2315299,+91-9881819099 <b>E-mail:</b> <a href="mailto:office@ssdhoot.co.in">office@ssdhoot.co.in</a> <b>FRN:</b> 131854W <b>Peer Review Registration No:</b> No	January 27, 2023	<b>M/s A. S. Bedmutha &amp; Co., Chartered Accountants</b> Head office: A-301 & 304, Citius Space Olympia, Sutgirmi Chowk, Garkheda, Aurangabad-431009  Branch: 62, 6 <sup>th</sup> Floor, Jito Business Bay, Shri Hari Kute Marg, Near Mumbai Naka, Nashik-422002 <b>Tel No.:</b> 9403620949, 0253 2317191 <b>Email:</b> shailesh.bedmutha@gmail.com <b>Firm Registration No.:</b> 101067W- <b>Peer Review Registration No.</b> 013807	Due to pre occupation of work.  M/s A. S. Bedmutha & Co., Chartered Accountants were appointed as the Statutory Auditor to fill-in the casual vacancy. Furthermore, /s A. S. Bedmutha & Co., Chartered Accountants were appointed as Statutory Auditor till next the Annual General Meeting.

#### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Srujan Alpha Capital Advisors LLP is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### SELF-CERTIFIED SYNDICATE BANKS (“SCSBS”)

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than UPI Applicants using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

#### 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, UPI applicants 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 UPI applicants 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.

#### SYNDICATE SCSB BRANCHES

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at



<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35> or any such other website as may be prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

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

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

#### **REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)**

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

#### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **CREDIT RATING**

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

#### **IPO GRADING**

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

#### **DEBENTURE TRUSTEES**

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

#### **MONITORING AGENCY**

Since our issue size does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS**

The Draft Prospectus and Prospectus shall be filed on SME Platform of BSE situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India

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

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai-400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

#### APPRAISING ENTITY

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

#### TYPE OF ISSUE

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

#### GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

#### EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/S. A. S. Bedmutha & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated August 31, 2023 and the Statement of Possible Tax Benefits dated September 11, 2023 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

#### UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2). The lead manager shall underwrite at least fifteen percent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% Of total Issue size underwritten
[●]	[●]	[●]	[●]

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

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

#### MARKET MAKER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Correspondence Address

<b>Tel No.</b>	[●]
<b>E-mail</b>	
<b>Website</b>	
<b>Contact Person</b>	
<b>SEBI Registration No.</b>	
<b>Market Maker Registration No.</b>	

## **DETAILS OF THE MARKET MAKING AGREEMENT**

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

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

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

1. The Market Maker 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker 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 the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
9. The 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing

the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBIICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of thecurrent Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers doesnot exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker:** BSE SME Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities /trading membership.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading sessionshall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading sessionshall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The priceband 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 BSE SME:

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	7
4.	Above 100	6

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

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

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.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

**WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue 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-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of UPI Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE, which our Company shall apply for after Allotment. If our Company \ withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

(₹ in lakhs, except share data)			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorised Share Capital</b>		
	8,00,00,000 Equity Shares of face value of ₹1.00 each	800.00	--
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b>		
	4,51,93,320 Equity Shares of face value of ₹1.00 each	451.93	--
C.	<b>Present issue in terms of the draft prospectus<sup>1</sup></b>		
	Issue of upto 1,64,00,000 Equity Shares of ₹1.00each	[●]	[●]
<b>Which comprises of</b>			
I.	<b>Reservation for Market Maker portion</b>		
	[●]Shares of ₹1.00 each for cash at a price a ₹[●] per Equity Share	[●]	[●]
II.	<b>Net Issue to the Public</b>		
	[●]Equity Shares of ₹1.00 each for cash at a price a ₹ [●] per Equity Share	[●]	[●]
<b>of which<sup>2</sup></b>			
	[●] Equity Shares of ₹1.00 each for cash at a price a ₹[●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	[●]	[●]
	[●]Equity Shares of ₹1.00 each for cash at a price a ₹ [●] per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	[●]	[●]
D.	<b>Issued, Subscribed and Paid up Equity Share capital after the Issue</b>		
	[●] Equity Shares of ₹1.00 each		[●]
E.	<b>Securities Premium Account</b>		
	Before the Issue		351.97
	After the Issue		[●]*

<sup>1</sup> The present Issue of upto 1,64,00,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board dated January 23, 2023 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated January 27, 2023 under Section 62(1)(c) of the Companies Act, 2013.

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

\*To be finalized upon determination of the Issue Price.

### CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 1.00 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in Authorised Equity Share Capital of our Company:

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

- (a) The initial authorized share capital of ₹1,00,000 divided into 1,000 Equity Shares of ₹100.00 each.
- (b) The authorized share capital was subdivided from 1,000 Equity Shares of ₹100.00 each to 10,000 Equity Shares of ₹10.00 each through conversion of company from OPC to private limited.

- (c) The authorized share capital was further increased from ₹1,00,000 divided into 10,000 Equity Shares of ₹10.00 each to ₹85,00,000 divided into 8,50,000 Equity Shares of ₹10.00 each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on held on May 03, 2019.
- (d) The authorized share capital was further increased from ₹85,00,000 divided into 8,50,000 Equity Shares of ₹10.00 each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹10.00 each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on held on March 31, 2021.
- (e) The authorized share capital was subdivided from 20,00,000 Equity Shares of ₹10.00 each to 2,00,00,000 Equity Shares of ₹1.00 each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on held December 02, 2021.
- (f) The authorized share capital was further increased from ₹2,00,00,000 divided into 2,00,00,000 Equity Shares of ₹1.00 each to ₹ 8,00,00,000 divided into 8,00,00,000 Equity Shares of ₹1.00 each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on held on January 27, 2023.

## 2. Equity Share Capital History of our Company

- (a) The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Consideration (Cash / Other than cash)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
On Incorporation	1,000	100	100	Cash	Subscribers to MOA <sup>(1)</sup>	1,000	NIL	1,00,000
Upon Conversion of Company from OPC to Private Limited, the Equity shares of the Company were subdivided from existing 1,000 Equity Shares of ₹100.00 each into 10,000 Equity Shares of ₹10.00 each Subdivision of equity shares of ₹100.00 each to ₹10.00 each through conversion of company from OPC to private limited pursuant to a resolution of shareholders dated May 03, 2019. Accordingly, the issued and paid up equity share capital of our Company was sub-divided from 1,000 equity shares of ₹100.00 each to stood as 10,000 equity shares of ₹10.00 each.						10,000	Nil	1,00,000
June 01, 2019	6,70,000	10	10	Cash	Rights Issue <sup>(2)</sup>	6,80,000	Nil	68,00,000
June 15, 2019	1,00,000	10	10	Cash	Rights Issue <sup>(3)</sup>	7,80,000	NIL	78,00,000
February 18, 2021	24,124	10	207.50	Cash	Rights Issue <sup>(4)</sup>	8,04,124	47,64,490	80,41,240
March 31, 2021	1,16,699	10	207.50	Other than cash	Conversion of loan into Equity <sup>(5)</sup>	9,20,823	2,78,12,542.50	92,08,230
May 31, 2021	25,446	10	207.50	Cash	Rights Issue <sup>(6)</sup>	9,46,269	3,28,38,127.50	94,62,690
July 01, 2021	17,460	10	207.50	Cash	Rights Issue <sup>(7)</sup>	9,63,729	3,62,86,477.5	96,37,290

November 01, 2021	1,66,104	10	207.50	Other than cash	Conversion of loan into Equity <sup>(8)</sup>	11,29,833	6,90,92,017.50	1,12,98,330
The Equity Shares of the Company was subdivided from existing 20,00,000 Equity Shares of ₹10.00 each into 2,00,00,000 Equity Shares of ₹1.00 each pursuant to a resolution of our shareholders dated December 02, 2021, each equity share of our Company of ₹10.00 each was sub-divided into equity shares of ₹1.00 each. Accordingly, the issued and paid up equity share capital of our Company was sub-divided from 11,29,833 equity shares of ₹10.00 each to stood as 1,12,98,330 equity shares of ₹1.00 each.						1,12,98,330	6,90,92,017.50	1,12,98,330
March 10, 2023	3,38,94,990	1.00	NA	Other than cash	Bonus Issue <sup>(9)</sup>	3,38,94,990	35197027.5	4,51,93,320

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

(1) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity Shares of Face Value of ₹ 100.00 each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Mr. Nikhil Rajendra Khode	1,000
	<b>TOTAL</b>	<b>1,000</b>

(2) Rights Issue of 6,70,000 Equity shares of Face Value of ₹ 10.00 on the basis of existing shareholding each as per the details given below:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Nikhil Rajendra Khode	67,000	(67000)	--	--	--
2.	Mrs. Komal Piyush Somani	6,03,000	67000	6,70,000	6,70,000	--
	<b>TOTAL</b>	<b>6,70,000</b>	<b>--</b>	<b>6,70,000</b>	<b>6,70,000</b>	<b>--</b>

(3) Rights Issue of 1,00,000 Equity shares of Face Value of ₹ 10.00 on the basis of existing shareholding as per the details given below:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Nikhil Rajendra Khode	128	(128)	--	--	--
2.	Mrs. Komal Piyush Somani	99872	128	1,00,000	1,00,000	--
	<b>TOTAL</b>	<b>1,00,000</b>	<b>--</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>--</b>

(4) Rights Issue of 24,124 Equity shares of Face Value of ₹ 10.00 on the basis of existing shareholding as per the details given below:



Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Nikhil Rajendra Khode	31	(31)	--	--	--
2.	Mrs. Komal Piyush Somani	24,093	(24,093)	--	--	--
3.	Mr. Neeraj Agarwal	--	24,124	24,124	24,124	--
	<b>TOTAL</b>	<b>24,124</b>	<b>--</b>	<b>24,124</b>	<b>24,124</b>	<b>--</b>

(5) Rights Issue of 1,16,699 Equity shares of Face Value of ₹ 10.00 to the existing shareholders whose name appeared in the Register of Members on January 31, 2021 through conversion of loan. Details are given below:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Nikhil Rajendra Khode	150	17,754	17,904	17,904	--
2.	Mrs. Komal Piyush Somani	1,16,549	(17,754)	98,795	98,795	--
	<b>TOTAL</b>	<b>1,16,699</b>	<b>--</b>	<b>1,16,699</b>	<b>1,16,699</b>	<b>--</b>

(6) Rights Issue of 25,446 Equity shares of Face Value of ₹ 10.00 on the basis of existing shareholding as per the details given below:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Nikhil Rajendra Khode	630	--	630	--	<b>630</b>
2.	Mrs. Komal Piyush Somani	29,260	(9,639) (9,639) (3,084) (3,084)	3,814	--	3,814
3.	Mr. Neeraj Agarwal	804	--	804	--	<b>804</b>
4.	Mr. Ajinkya Hemant Godse	--	9,639	9,639	9,639	--
5.	Mr. Sagar Hemant Godse	--	9,639	9,639	9,639	--
6.	Rukshin Sherzad Patel	--	3,084	3,084	3,084	--
7.	Sanaya Shahrukh Patel	--	3,084	3,084	3,084	--
	<b>TOTAL</b>	<b>30,694</b>	<b>--</b>	<b>30,694</b>	<b>25,446</b>	<b>5,248</b>

(7) Rights Issue of 17,460 Equity shares of Face Value of ₹ 10.00 in the ratio of 1:2 ( i.e. one Share for every two shares held)each as per the details given below:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Nikhil Rajendra Khode	9,452	--	9,452	--	9,452
2.	Mrs. Komal Piyush Somani	4,38,898	--	4,38,898	--	4,38,898
3.	Mr. Neeraj Agarwal	12,062	--	12,062	12,062	--
4.	Mr. Ajinkya Hemant Godse	4,820	--	4,820	2,699	2,121
5.	Mr. Sagar Hemant Godse	4,820	--	4,820	2,699	2,121
6.	Ms. Rukshin Sherzad Patel	1,542	--	1,542	--	1,542
7.	Ms. Sanaya Shahrukh Patel	1,542	--	1,542	--	1,542
	<b>TOTAL</b>	<b>4,73,135</b>	<b>--</b>	<b>4,73,135</b>	<b>17,460</b>	<b>4,55,675</b>

(8) Further Allotment of 1,66,104 Equity Shares of face value of ₹10.00 through conversion of loan. The details are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Mr. Nikhil Rajendra Khode	54,659
2	Mrs. Komal Piyush Somani	1,11,445
	<b>TOTAL</b>	<b>1,66,104</b>

(9) Allotment of 3,38,94,990 Equity Shares of face value of ₹1.00 through Bonus Issue in the ratio of 3:1( i.e. three Share for every one shares held). The details are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mrs. Komal Piyush Somani	2,96,77,200
2.	Mr. Nikhil Rajendra Khode	22,06,890
3.	Mr. Neeraj Agarwal	10,85,580
4.	Mr. Ajinkya Hemant Godse	3,70,140
5.	Mr. Sagar Hemant Godse	3,70,140
6.	Ms. Rukshin Sherzad Patel	92,520
7.	Ms. Sanaya Shahrukh Patel	92,520
	<b>TOTAL</b>	<b>3,38,94,990</b>

(b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

### 3. Issue of Equity Shares for consideration other than cash

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

Date of Allotment	No. of Equity Shares	Face Value per equity share (₹)	Issue price per equity share (₹)	Reasons of Allotment	Benefits accrued to our Company	Name of Allottees	No. of Shares Allotted
March 31, 2021	1,16,699	10.00	207.50	Conversion of Loan into Equity	Reduction in borrowings of the Company	Mr. Nikhil Rajendra Khode	17,904
						Mrs. Komal Piyush Somani	98,795
November 01, 2021	1,66,104	10.00	207.50	Conversion of Loan into Equity	Reduction in borrowings of the Company	Mr. Nikhil Rajendra Khode	54,659
						Mrs. Komal Piyush Somani	1,11,445
March 10, 2023	3,38,94,990	1.00	NA	Bonus Issue	Expansion of capital base of the Company	Mrs. Komal Piyush Somani	2,96,77,200
						Mr. Nikhil Rajendra Khode	22,06,890
						Mr. Neeraj Agarwal	10,85,580
						Mr. Ajinkya Hemant Godse	3,70,140
						Mr. Sagar Hemant Godse	3,70,140
						Ms. Rukshin Sherzad Patel	92,520
						Ms. Sanaya Shahrukh Patel	92,520

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme.
6. Except for the bonus allotment Issue made on dated March 10, 2023, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Prospectus.
7. We have not revalued our assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

## 8. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

### I. Our Shareholding pattern

Category	Category of the Shareholder	No. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	Nos. of shares under lying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957)  As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
								Class Equity Shares of ₹ 1.00 each	Clas s Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	2	4,25,12,120	-	-	4,25,12,120	94.07	4,25,12,120	-	4,25,12,120	94.07	94.07	-	-	-	-	4,25,12,120	

(B)	Public	5	26,81,200	-	-	26,81,200	5.93	26,81,200	-	26,81,200	5.93	-	5.93	-	-	-	-	26,81,200
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>45,193,320</b>			<b>45,193,320</b>	<b>100.00</b>	<b>45,193,320</b>		<b>45,193,320</b>	<b>100.00</b>		<b>100.00</b>	-	-	-	-	<b>45,193,320</b>

Notes

*\*As on date of this Draft Prospectus 1 Equity share holds 1 vote.*

*Our Company has only one class of Equity Shares of face value of ₹ 1.00 each.*

*Our Company has entered into a tripartite agreement with CDSL and NSDL.*

*Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

**9. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company**

a. As on the date of filing of this Draft Prospectus

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹ 1.00 each)	% Pre-Issue paid up Share Capital
1.	Mrs. Komal Piyush Somani	3,95,69,600	87.56
2.	Mr. Nikhil Rajendra Khode	29,42,520	6.51
3.	Mr. Neeraj Agarwal	14,47,440	3.21
4.	Mr. Ajinkya Hemant Godse	4,93,520	1.09
5.	Mr. Sagar Hemant Godse	4,93,520	1.09
	<b>TOTAL</b>	<b>4,49,46,600</b>	<b>99.46</b>

b. Ten days prior to the date of filing of this Draft Prospectus

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹ 1.00 each)	% Pre-Issue paid up Share Capital
1.	Mrs. Komal Piyush Somani	3,95,69,600	87.56
2.	Mr. Nikhil Rajendra Khode	29,42,520	6.51
3.	Mr. Neeraj Agarwal	14,47,440	3.21
4.	Mr. Ajinkya Hemant Godse	4,93,520	1.09
5.	Mr. Sagar Hemant Godse	4,93,520	1.09
	<b>TOTAL</b>	<b>4,49,46,600</b>	<b>99.46</b>

c. One Year prior to the date of filing of this Draft Prospectus

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹ 1.00 each)	% then paid up Share Capital
1.	Mrs. Komal Piyush Somani	98,92,400	87.56
2.	Mr. Nikhil Rajendra Khode	7,35,630	6.51
3.	Mr. Neeraj Agarwal	3,61,860	3.21
4.	Mr. Ajinkya Hemant Godse	1,23,380	1.09
5.	Mr. Sagar Hemant Godse	1,23,380	1.09
	<b>TOTAL</b>	<b>1,12,36,650</b>	<b>99.46</b>

d. Two Years prior to the date of filing of this Draft Prospectus

Sr. No.	Name of Shareholders	Shares held * (Face Value of ₹ 10.00 each)	% then paid up Share Capital
1.	Mrs. Komal Piyush Somani	8,77,795	91.08
2.	Mr. Nikhil Rajendra Khode	18,904	1.96
3.	Mr. Neeraj Agarwal	36,186	3.75
4.	Mr. Ajinkya Hemant Godse	12,338	1.28
5.	Mr. Sagar Hemant Godse	12,338	1.28
	<b>TOTAL</b>	<b>9,57,561</b>	<b>99.36</b>

*\*Details of shares held on July 31, 2021 and percentage held has been calculated based on the paid-up capital of our Company as on July 31, 2021.*

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Prospectus.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger

or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Prospectus, Our Promoters, Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode collectively hold 4,25,12,120 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment and made fully paid up/ Transfer	Nature of Issue	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value Per Share (₹)	Issue/Acquisition / Transfer Price (₹)	Pre-Issue Shareholding % (adjusted as per face value)#	Post-Issue Shareholding % (adjusted as per face value)
<b>Mrs. Komal Piyush Somani</b>								
May 03, 2019	Transfer from Mr. Nikhil Rajendra Khode	Cash	9,000	9,000	10.00	10.00	0.20	[●]
June 01, 2019	Rights Issue	Cash	6,70,000	6,79,000	10.00	10.00	14.83	[●]
June 15, 2019	Rights Issue	Cash	1,00,000	7,79,000	10.00	10.00	2.21	[●]
March 31, 2021	Right Issue through Conversion of Loan	Other than Cash	98,795	8,77,795	10.00	207.50	2.19	[●]
November 01, 2021	Conversion of Loan	Other than Cash	1,11,445	9,89,240	10.00	207.50	2.47	[●]
<b>Total No. of share after Subdivision of equity shares of ₹10.00 each into ₹1.00 each</b>				98,92,400				
March 10, 2023	Bonus Issue	Other than Cash	2,96,77,200	3,95,69,600	1.00	NA	65.67	[●]
<b>Total Pre Issue Shareholding (A)</b>				<b>3,95,69,600</b>			<b>87.56</b>	
<b>Mr. Nikhil Rajendra Khode</b>								
On Incorporation as OPC	Subscription to MoA	Cash	1,000	1,000	100.00	100.00	0.22	[●]
Total No. of share after Subdivision of equity shares of ₹100.00 each to ₹10.00 each through conversion of company from OPC to private limited				10,000	10.00	10.00	0.22	[●]
May 03, 2019	Transfer to Mrs. Komal Piyush Somani	Cash	(9,000)	1,000	10.00	10.00	(0.20)	[●]
March 31, 2021	Right Issue through Conversion of Loan	Other than Cash	17,904	18,904	10.00	207.50	0.40	[●]

November 01, 2021	Conversion of Loan	Other than Cash	54,659	73,563	10.00	207.50	1.21	[•]
<b>Total No. of share after Subdivision of equity shares of ₹10.00 each into ₹1.00 each</b>				<b>7,35,630</b>				
March 10, 2023	Bonus Issue	Other than Cash	22,06,890	29,42,520	1.00	NA	4.88	
<b>Total Pre Issue Shareholding (B)</b>				<b>29,42,520</b>			<b>6.51</b>	[•]
<b>Total (A+B)</b>				<b>4,25,12,120</b>			<b>94.07</b>	[•]

Note: None of the Shares has been pledged by our Promoters.

#Allotment of Equity Shares has been made at a face value of ₹100.00each, ₹ 10.00each and ₹ 1.00 each in respective years as mentioned above. However, pre-issue and post-issue percentages have been calculated on the basis of face value of ₹1.00each.

**13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mrs. Komal Piyush Somani	3,95,69,600	1.30
2.	Mr. Nikhil Rajendra Khode	29,42,520	5.12

**14. Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter Group:**

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Names	Pre IPO		Post IPO*	
		Shares held	% of Shares Held	Shares held	% of Shares Held
<b>Promoters</b>					
1.	Mrs. Komal Piyush Somani	3,95,69,600	87.56	[•]	[•]
2.	Mr. Nikhil Rajendra Khode	29,42,520	6.51	[•]	[•]
<b>Promoter Group</b>					
Nil					

\*Subject to finalization of basis of allotment

**15. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set outbelow:**

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital
Mrs. Komal Piyush Somani	Chairperson and Non-Executive Director	3,95,69,600	87.56
Mr. Nikhil Rajendra Khode	Managing Director	29,42,520	6.51
Mr. Neeraj Kailash Agarwal	Non-Executive Director	14,47,440	3.21

**16. Except Bonus issue dated March 10, 2023, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.**

**17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.**

**18. Promoter’s Contribution and Lock-in details**



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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters collectively hold 4,25,12,120 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode, have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of 3 (three) years from the date of allotment in the Issue.

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

Name of Promoters	No. of Equity Shares Locked in (1)(2)	Face Value per Equity Share (in ₹)	Issue/ Acquisition Price per Equity Share (in ₹)	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital
Mrs. Komal Piyush Somani	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Nikhil Rajendra Khode	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*\*Assuming full subscription to the Issue*

### **Lock-in**

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

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

Reg. No.	Promoters' 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. <b>Eligible</b>
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 promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Eligible</b>

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. <b>Eligible.</b>
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. <b>Eligible.</b>
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. <b>Eligible</b>

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

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

#### **Inscription or recording of non-transferability**

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

#### **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and the pledge of Equity Shares is one of the terms of the sanction of the loan.
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

#### **Transferability of Locked in Equity Shares**

- a. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

- b. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
  20. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Share.
  21. The LM i.e. Srujan Alpha Capital Advisors LLP and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
  22. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
  23. We have seven (7) shareholders as on the date of filing of this Draft Prospectus.
  24. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
  25. Our Company has not raised any bridge loan against the proceeds of the Issue.
  26. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
  27. We here by confirm that 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 the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
  28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
  29. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e.BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
  30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
  31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
  32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
  33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by Stock Exchange, SEBI and other regulatory authorities from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this Issue.
39. Our Promoters and Promoter Group will not participate in this Issue.
40. This Issue is being made through Fixed Price method.
41. Our Company has not made any public issue or rights issue to public at large of any kind or class of securities since its incorporation.
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Prospectus/ Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## OBJECTS OF THE ISSUE

The Issue comprises of a fresh Issue of up to 1,64,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding of capital expenditure towards setting up of proposed manufacturing unit for manufacturing of wine (Winery);
2. General corporate purposes

(Collectively, referred to herein as the “**Objects**”)

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

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

### **Net Issue Proceeds**

The details of the proceeds from the Issue are set out in the following table:

(₹ in Lacs)

Particulars	Estimated amount <sup>(1)</sup>
Gross Proceeds from the Issue <sup>(1)</sup>	[●]
(Less) Issue related expenses <sup>(1)</sup>	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

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

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

(₹ in Lacs)

Sr. No.	Particulars	Estimated amount
1.	Funding of capital expenditure towards setting up of proposed manufacturing unit for manufacturing of wine (Winery)	1487.92
2.	General corporate purposes <sup>(1)</sup>	[●]

<sup>(1)</sup>The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

### **Proposed schedule of implementation, Means of Finance and deployment of Issue Proceeds**

Our Company plans to deploy the funds towards the above stated Object depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in Lacs)

Sr. No.	Particulars	Total Estimated Amount	Funded out of Internal Accruals	Amount to be funded from the Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2024
1.	Funding of capital expenditure towards setting up of proposed manufacturing unit for manufacturing of wine (Winery)	1494.93 <sup>(1)</sup>	7.01 <sup>(2)</sup>	1487.92	1487.92

Sr. No.	Particulars	Total Estimated Amount	Funded out of Internal Accruals	Amount to be funded from the Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2024
2.	General corporate purposes <sup>(3)</sup>	[●]	-	[●]	[●]
	<b>Total</b>	[●]	<b>7.01</b>	[●]	[●]

<sup>(1)</sup>Total estimated capital cost as per the Detailed Project Report (DPR) dated September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the Proposed Project;

<sup>(2)</sup> As on date of Draft Prospectus, our Company has deployed ₹ 7.01 Lacs from internal accruals as certified by our Statutory Auditors, vide certificate dated September 25, 2023. The costs incurred by our Company towards land required to set up the proposed Winery forms part of the total estimated cost of the Proposed Winery.

<sup>(3)</sup> To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers and contractors, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been verified by the Lead Manager or appraised by any bank or financial institution. However, our Company has obtained a Detailed Project Report (DPR) dated September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the Proposed Project.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “Objects of the Issue – Variation in Objects” on page 71

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

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page 25 of the Draft Prospectus.

#### ***Details of the Objects***

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

##### ***1. Funding of capital expenditure towards setting up of proposed manufacturing unit for manufacturing of wine (Winery)***

Our Company intends to manufacture wine by setting up a Winery to be located at Additional Vinchur Industrial Area, Taluka-Niphad, District -Nashik, Maharashtra with an proposed installed capacity of 10,00,000 Litre per annum. The proposed Project is estimated to commence commercial operations in the financial year 2024-25. The total estimated cost of the Project is ₹ 1494.93 Lacs. The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors, also our Company has obtained a Detailed Project Report (DPR) dated

September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the proposed expansion and other commercial and technical factors approved by our Board of Directors pursuant to its meeting dated September 27, 2023. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. The detailed break-down of estimated cost is set forth below:

(₹ in Lacs)

Sr. No.	Particulars	Total Estimated Cost	Funded out of Internal Accruals	To be Funded out of Net Proceeds
1.	Land	7.01	7.01*	-
2.	Building and Civil Works	468.30	-	468.30
3.	Plant & Machinery	1001.07	-	1001.07
4.	Furniture and Fixtures	18.55	-	18.55
	<b>Total Project Cost</b>	<b>1494.93</b>	<b>7.01</b>	<b>1487.92</b>

\*Amount already deployed towards land through internal accruals by the Company.

We have entered into a consultancy service agreement with independent consulting firm namely “Wine Planet Consulting” for providing us consultancy services with regard to setting up our proposed winery unit.

**a) Land**

The proposed winery, is to be set up at CU-9 and CU-10 at Additional Vinchur Industrial Area, Taluka- Niphad, District -Nashik, Maharashtra. The said land is in a developed special purpose zone for wine park in Vinchur Industrial Area in Nashik district pursuant to the policy of Government of Maharashtra. Our Company has taken land admeasuring to 3,890 Sq mtrs out of which built up area shall be 1,353 Sq. M. and the balance 2,536 Sq. M. shall be available for the use of treating sewage/trade effluent for gardening/irrigation. The said land has been taken on leasehold basis from MIDC for a lease period of 95 years against as consideration of ₹ 6,08,600 for the said Winery. In addition to the above-mentioned consideration paid in respect of the said land, our Company has also incurred additional costs of ₹ 36,516 in relation to the stamp duty payment, registration charges and other miscellaneous fees & charges.

As per the lease agreement dated July 19, 2022, few conditions laid out in the said lease agreement inter alia to complete the factory building within the time specified in the said agreement, not to use the said land for any purpose except the permissible use, requirement of requisites statutory approvals, building constructions plan elevation and sections shall be approved by authorities etc. The cost incurred for such land forms part of the total estimated cost of the proposed Winery and has been incurred out of internal accruals.

Source of fund	Total Estimated Cost(₹ in Lacs)
Land cost	6.08
E-Stamp duty and E-Registration charges	0.36
Miscellaneous	0.57
<b>Total cost of land paid by our Company out of internal accruals</b>	<b>7.01</b>

Our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned land.

**b) Building and Civil Works**

Building and civil works for the Project mainly includes factory shed, basement, bottling hall, underground tank, testing room, laboratory, chemical store, office building site development, ETP etc. The total estimated cost for civil construction is ₹ 468.30 Lacs. Our Company has received quotation dated August 17, 2023 from Architect Vibhavari Bhinge for the site development and civil works. The said quotation is valid for 90 days. The detailed bifurcation of the estimated cost of civil works is as follows:

Name of Work	Area in Sq. mtrs.	Cost per Sq. mtrs. (₹)	₹ in Lakhs
Basement	3795.00	2,500	94.88
Factory Hall	5561.11	2,000	111.22
Bottling Hall	3260.15	2,500	81.50
Office, Toilet, Chemical Store, Packing Material,	5747.34	2,100	120.69

Name of Work	Area in Sq. mtrs.	Cost per Sq. mtrs. (₹)	₹ in Lakhs
Canteen, Wine shop, Tasting room, Lab etc.			
Road work, Compound wall, UG tank, ETP, Site development, etc.	1.00	60,00,000	60.0
<b>Total Building and Civil Work Cost exclusive taxes</b>			<b>468.30</b>

Our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in civil work as above.

**c) Plant & Machinery:**

Our Company proposes to acquire plant and machineries at an estimated cost of ₹ 1001.07 Lacs. Our Company has identified the type of plant and machinery to be purchased for the proposed winery and obtained quotations from various vendors but we are yet to place order for 100% of the plant and machinery. The detailed list of plant & machinery and electrical works to be acquired by our Company is provided below:

Sr. No.	Machine Name	Quantity	Total Cost (₹ in Lakhs)	Date of Quotation	Name of Proposed Supplier
1.	Fermentation and storage tank(15KL+25KL+35KL+50KL)	32	368.40	July 07, 2023	Envision Equipment's, Nashik
2.	Memstar MemLux-4 machine	1	31.41	August 21, 2023	VAF Memstar
3.	Automatic Demineralization Tank(MMPH Service Skid+200L Tank-Catonic)	1	33.41	September 15, 2023	Juclas Advance Beverage System
4.	Insulations to wine tanks (PUF + S.S. 304 Cladding)	14	32.70	July 03, 2023	Balaji Insulators and Engineers, Nashik
5.	Carbonated Drink Line 60 BPM-Glass Line	1	103.30	September 23, 2023	Hymech Engineers Pvt Ltd, Mumbai
6.	Godrej 3ton electric forklift	1	13.56	September 15, 2023	Metal care incorporated, Navi Mumbai, Mumbai
7.	Rotary Labeling Machine	1	67.75	December 20, 2022	Maharshi Udyog, Ahmedabad
8.	Pumps and other miscellaneous machinery	Miscellaneous	18.53	July 26, 2023	Zoya Enterprises, Nashik
9.	25 KLPD Effluent +3 KLPD-Sewage Treatment Plant	1	48.50	August 04, 2023	Fortitude Enviro Pvt Ltd, Nashik
10.	Steam Boiler (Revomax A 300 kg/hr LO 10.54/17.5 kg/cm2(g))	1	7.47	July 28, 2023	Thermax Ltd (Konark Engineers), Pune
11.	Equipment's - Kieselguhr filter DCBL80, Sheet filter 40X40- 40 Plates, Destemmer crusher Jolly reverse, Pneumatic press gamma & Mono Com with loading Hopper	5	105.21	July 07, 2023	Envision Equipment's Nashik
12.	200 KVA DG Set	1	13.45	July 03, 2023	Vector group of Electro Multi-engineering, Pune
13.	Dual Beam Uv Spectrophotometer	1	4.76	July 03, 2023	M/S Abhay Kumar & Co., Mumbai
14.	Miscellaneous Lab equipment	Miscellaneous	1.15	August 01, 2023	Asha Scientific Company
15.	Other Miscellaneous Assets (including wine transfer pump, RO water pipe line, Valve Butterfly, led lights, Exhaust fan etc.)	Miscellaneous	23.98	July 26, 2023	Zoya Enterprises, Nashik
16.	Design, Supply, Erection Testing & Commissioning of 3-Phase 200KVA DTC Structure & other	1	5.16	July 03, 2023	Sahane Electricals, Nashik



Sr. No.	Machine Name	Quantity	Total Cost (₹ in Lakhs)	Date of Quotation	Name of Proposed Supplier
	allied works.				
17.	Carbonated Drink Line 80 CPM-500ml CAN	1	122.33	August 01, 2023	Pratish Packaging Pvt Ltd, Mumbai
	<b>Total</b>		<b>1001.07</b>		

**Notes:**

- a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
  - b) All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
  - c) We are not acquiring any second-hand machinery.
  - d) The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.
  - e) All amounts are exclusive of applicable taxes, import duties and packing and forwarding charges, as the case may be.
  - f) The quotations for Memstar MemLux-4 machine is in AUD Dollar (\$) and Automatic Demineralization Tank are in Euro (€). Conversion rate: 1AUD \$=INR 53.30 and 1 EUR= INR 88.5662 as on date of the said quotations; Reference [www.fedai.org.in](http://www.fedai.org.in) and [www.rbi.org.in](http://www.rbi.org.in)
- d) Furniture and fixtures:** Furniture and Fixtures required for the proposed Winery include office furniture, metal racks etc. The total estimated cost for Furniture and fixtures is ₹ 18.55 Lacs (excluding applicable taxes). The estimates for the aforesaid costs are based on quotations dated September 22, 2023 received from Pawan Enterprises, Nashik. The said quotation is valid for 10 days.
- e) Utilities:** The Proposed Facility is located within an industrial area notified under the Maharashtra Industrial Development Act, 1961. The requirements for water supply and power for the Proposed Facility shall be obtained from MIDC and MSEDCL.

**f) Implementation Schedule**

The proposed schedule of implementation as per the Detailed Project Report (DPR) dated September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the Proposed Project is as below:

Particulars	Expected Period of Completion
Land	Already Acquired
Building and Civil Works	By March, 2024
Purchase and Commissioning of Plant & Machinery and Electrical Installation	By March, 2024
Commencement of Commercial Production	By May, 2024

**g) Government and other approvals**

Requirement	Authority	Status
Udyam Registration Certificate	GOI, Ministry of Micro, Small and Medium Enterprises	Received
consent to establish/operate/renewal the industry under	Maharashtra Pollution Control	Received

Requirement	Authority	Status
Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	Board	
consent to establish or take any steps to establish any Industry, operation processes or any treatment and disposal system for discharge, under Section-25 or continuation or discharge under Section -26 of the Water (Prevention and Control of Pollution) Act, 1974	Maharashtra Pollution Control Board	Received
Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Trans boundary Movement) Rules 2016	Maharashtra Pollution Control Board	Received
NOC from Maharashtra State Electricity Board for Power and water supply	Maharashtra State Electricity Board	Received
Application to MIDC plan lay -out approval	Maharashtra Industrial Development Corporation	Applied
Application to Excise for manufacturing (LOI) or BRL Application	Maharashtra State Excise Government of Maharashtra (India)	To be obtained
Factory License	Directorate of industrial Safety & Health office	To be obtained
Final BRL license	Maharashtra State Excise Government of Maharashtra (India)	To be obtained

## 2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

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

### Public Issue Expenses

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees			
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Advertising and marketing expenses	[●]	[●]	[●]
Payment for Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing and distribution of issue stationary	[●]	[●]	[●]

Activity	(₹ in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees* and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\* Includes commission/Processing fees of ₹ [●] per valid application forms for SCSB's. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakh.

### Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. However, our Company has obtained a Detailed Project Report (DPR) dated September 24, 2023 prepared by M/s Rishi Keswani and Associates, Chartered Accountant, for the Proposed expansion. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Shortfall of Funds

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

### Bridge Financing Facilities

As on the date of the Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance setting up of a proposed Winery until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance setting up of Proposed Winery will be repaid from the Net Proceeds of the Issue.

### Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### Interim Use of Proceeds

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

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

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

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

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 25,94 and 132 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1.00 each and the Issue Price is ₹ [●], which are [●] times of the face value.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

- Our cumulative knowledge & understanding of wine industry
- Understanding consumer preferences, product development and technical capabilities
- Strategic location of proposed manufacturing unit
- Experienced Management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 94 of the Draft Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 132 of this Draft Prospectus.

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

#### 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 1.00 each):

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	0.23	3
2.	Financial Year ending March 31, 2022	(1.35)	2
3.	Financial Year ending March 31, 2021	(0.11)	1
	<b>Weighted Average</b>	<b>(0.35)</b>	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is ₹ 1.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure D.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year.

## 2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●]

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023.	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Industry P/E Ratio*	
Lowest	47.7
Highest	139.4
<b>Industry Average</b>	<b>81.9</b>

\* While we believe that there are no companies which are engaged in the similar line of our present business model, considering our proposed expansion, we have included peers who are in the similar line of our proposed business activities.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio has been computed based on the closing market price of equity shares on September 12, 2023 divided by the Basic EPS as at March 31, 2023.

## 3. Return on Net worth (RoNW)\*

Sr. No	Period	RoNW(%)	Weights
1.	Period ending March 31, 2023	4.48	3
2.	Period ending March 31, 2022	(20.94)	2
3.	Period ending March 31, 2021	(0.24)	1
	<b>Weighted Average</b>	<b>(4.78)</b>	

\*Restated Profit after tax/Net Worth

Note:

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

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

Sr. No.	NAV per Equity Share*	
1.	As on March 31, 2023	5.20
2.	As on March 31, 2022	6.45
3.	As on March 31, 2021	46.94
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

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

Note:

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

## 5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price(₹)	Face Value (₹)	EPS(₹)	PE	RoNW (%)	NAV per shares (₹)	Total Revenue (₹ in Lakhs)
Resvera Wines Limited	[●]	1.00	0.23	[●]	4.48%	5.20	765.77
<b>Peer Group*</b>							
Sula Vineyards Limited	475	2.00	10.00	47.7	16.00%	63.00	52,000
United Breweries Limited	1,609	1.00	11.50	139.40	8.00%	150.2	10,68,500
Radico Khaitan Limited	1,212	2.00	15.20	79.6	10.00	164.80	3,15,200

\* While we believe that there are no companies which are engaged in the similar line of our present business model, considering our proposed expansion, we have included peers who are in the similar line of our proposed business activities.

Notes:

- i. All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023 submitted to Stock Exchanges.
- ii. The EPS refers to the Basis EPS sourced from the financial statements of the companies respectively for the Fiscal ended March 31, 2023. (EPS = PAT/ No. of Equity shares)
- iii. P/E Ratio has been computed based on the closing market price of equity shares on September 12, 2023 divided by the Basic EPS as at March 31, 2023.
- iv. NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.
- v. The EPS, NAV, RonW and revenue from operations of our Company are taken as per Restated Financial Statements for the F.Y. 2022-23
- vi. The face value of Equity Shares of Our Company is ₹ 1.00 per Equity Share and the Issue price is [●] times the face value of equity share.

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated August 31, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s A. S. Bedmutha & Co, Chartered Accountants, by their certificate dated September 25, 2023 having UDIN 23144801BGUWSA6518

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 94 and 167 respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company

(₹. in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	763.72	157.20	646.96
EBITDA <sup>(1)</sup>	78.11	-104.05	26.79
EBITDA Margin (%) <sup>(2)</sup>	10.23%	-66.19%	4.14%
Restated profit for the period / year	31.09	-138.72	-0.88
Restated profit for the period / year Margin (%) <sup>(3)</sup>	4.07%	-88.24%	-0.14%
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	11.01%	-135.30%	-1.03%
Return on Capital Employed ("RoCE") (%) <sup>(5)</sup>	8.19%	-18.96%	3.15%
Net Debt / EBITDA Ratio	5.08	-1.45	16.07

Notes:

<sup>(1)</sup> EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(2)</sup> EBITDA Margin is calculated as EBITDA divided by revenue from operations

<sup>(3)</sup> Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

<sup>(4)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(5)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

### **Explanation for the Key Performance Indicators**

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

**EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.

**Restated profit for the period / year:** Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

**Restated profit for the period / year margin:** Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

**Return on Average Equity (“RoAE”):** RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

**Return on Capital Employed (“RoCE”):** RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

**Net Debt/ EBITDA:** Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

### **7. Weighted average cost of acquisition**

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

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 10, 2023 during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:-

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter



group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of filing of Draft Prospectus /Prospectus, irrespective of the size of transactions is disclosed below:

Primary Transaction:

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Consideration (Cash / Other than cash)	Nature of Allotment	Consideration (₹)
March 31, 2021	1,16,699	10	207.50	Other than cash	Conversion of loan into Equity <sup>(5)</sup>	2,42,15,043
May 31, 2021	25,446	10	207.50	Cash	Rights Issue <sup>(6)</sup>	52,80,045
July 01, 2021	17,460	10	207.50	Cash	Rights Issue	36,22,950
November 01, 2021	1,66,104	10	207.50	Other than cash	Conversion of loan into Equity	3,44,66,580
March 10, 2023	3,38,94,990	1.00	NA	Other than cash	Bonus Issue	Nil
<b>Weighted Average Cost of Acquisition per share [Total Consideration/Total Number of Shares Allotted]</b>						<b>1.82</b>

\*After giving effect of Bonus Issue.

\*\* The company has sub-divided the equity shares from ₹10 per share to ₹1 per share in FY 2021-22.

For further details pertaining to Issue of Equity Shares, kindly refer to the chapter titled "Capital Structure" beginning on page 56 of this Draft Prospectus

**Secondary Transactions: Nil**

- d. **Weighted average cost of acquisition on issue price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer price (i.e. ₹ [●]/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	1.82	NA

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on page 94, 25 and 132 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Resvera Wines Limited**  
F15 Urja Residency, Khode Mala,  
CIDCO, Nashik- 422009, Maharashtra, India

Dear Sir,

**Subject: Statement of possible tax benefits ('the Statement') available to Resvera Wines Limited ('the Company') and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')**

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax 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.

1. 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.
2. 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 / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents 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.
4. 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.
5. 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.
6. 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 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 A S Bedmuth & Co**  
Chartered Accountants  
Firm Registration Number - 101067W

CA Smruti Dungarwal  
Partner  
Membership Number - 144801  
Peer Review Certificate No: 013807  
UDIN:23144801BGUWRV9240  
Place: Nashik  
Date: September 11, 2023

## **ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS**

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

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

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

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

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

## **ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS**

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

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

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

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

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

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

## **SECTION VI – ABOUT THE COMPANY** **INDUSTRY OVERVIEW**

### **1.1 Macro-Economic Overview**

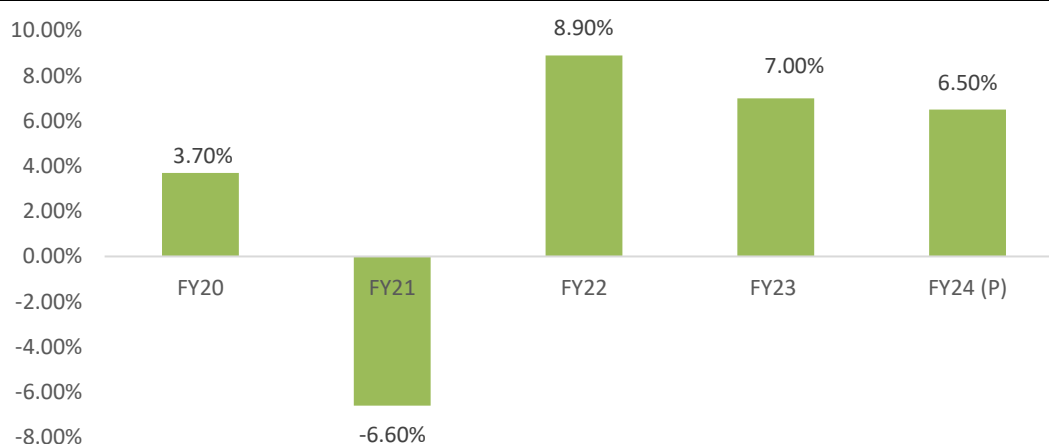
#### **World Economy**

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with higher inflation in several decades, increase in interest rates due to tightening of Monetary Policy, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic. As per IMF, Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024.

#### **Indian Economy**

As per RBI Annual Report of FY22-23, the Indian economy is expected to have recorded a growth of 7.0 per cent in real GDP in 2022-23, which is higher than the real GDP growth of 3.7% in FY20.

#### **GDP Growth in India**

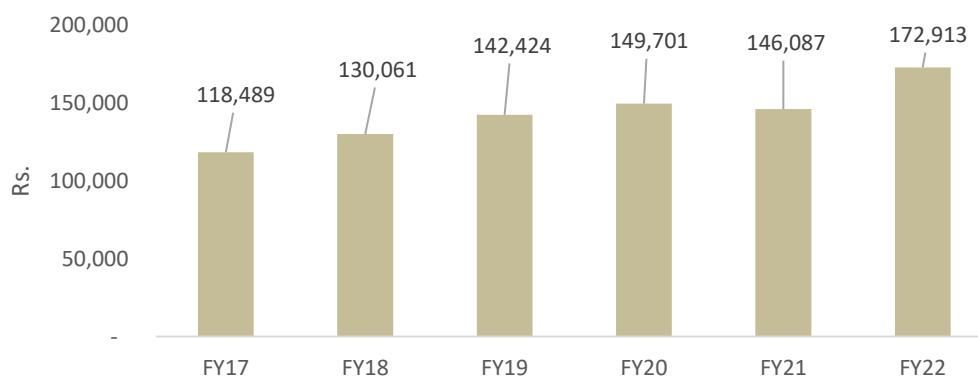


*Source: RBI Annual Report 2022-2023*

#### **Indian per Capita Income**

The per capita income of India at current prices during FY22 is estimated to have attained a level of Rs.1,72,913 as compared to Rs. 1,18,489 for the year FY17.

#### **Per Capita Income**



*Source: RBI Handbook of Statistics on Indian Economy, Sep'22*

## 1.2 Global Alcohol Industry

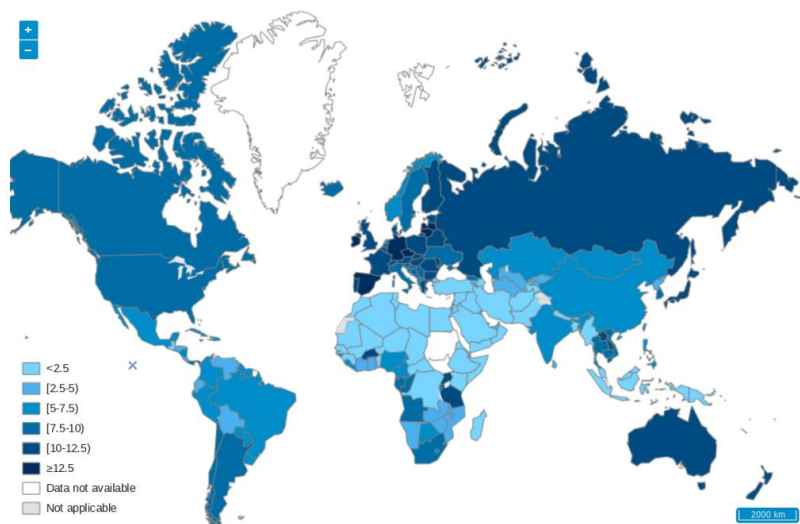
As per Allied Market Research report during Feb'23 on Alcoholic Beverages Market by Type, by Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021-2031, the global alcoholic beverages market size was valued at \$1624 billion in 2021, and alcoholic beverages market size is projected to reach \$2036.6 billion by 2031, growing at a CAGR of 2.2% from 2022 to 2031.

According to WHO, in 2019, alcohol consumption in the world, measured in litres of pure alcohol per person of 15 years of age or older, was 5.5 litres, which is a 5% relative decrease from 6.1 litres in 2010.

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### World average per capita alcohol consumption

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Source: WHO

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Alcohol consumption across North Africa and the Middle East is particularly low and, in many countries, it is close to zero. At the upper end of the scale, alcohol intake across Europe is highest at around 15 Liters per person per year in Czechia. In many countries the majority of adults drink some alcohol. Across Europe, for example, more than two-thirds do in most countries. Again, the prevalence of drinking across North Africa and the Middle East is notably lower than elsewhere. Typically, 5 to 10 percent of adults across these regions drunk within the preceding year, and in a number of countries this was below 5 percent.

By 2025, total alcohol per capita consumption (APC), for age 15+ years, is expected to increase in half of the WHO regions namely in the Region of the Americas (from 8.0 to 8.4 litres), the Western Pacific Region (from 7.3 litres to 8.1 litres) and the South-East Asia Region (from 4.5 to 6.2 litres).

It is currently not expected that the increase in these regions will be counterbalanced by substantial decreases in the other WHO regions, where total alcohol per capita consumption will remain stable. Hence, APC is expected to increase globally (from 6.4 to 7.0 litres).

The highest increase is expected in the South-East Asia Region, with an increase of 2.2 litres alone in India which represents a large proportion of the total population in this region. However, increases, although smaller, are also expected in Indonesia and Thailand (with the second- and fourth-largest largest populations). The second-highest increase is projected for the populations of the Western Pacific Region, where the population of China is the largest, with an increase in per capita consumption of 0.9 litres of pure alcohol by 2025.

However, high-income countries of the Western Pacific Region, such as Australia and Japan, may decrease their per capita consumption. In the Region of the Americas there is variation in expected trends, but the three most populous countries – Brazil, Mexico and the USA – are predicted to increase alcohol consumption, leading to an overall increase in this region. The increase in worldwide total APC is not influenced by changes in the proportion of unrecorded consumption, which is projected to increase slightly from 25.5% in 2016 to 27.7% in 2025.

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Global per capita consumption, in litres of pure alcohol and grams per day, 2016

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WHO Region	All		Drinkers only		
	APC (in litres)	Grams/day	APC (in litres)	Grams/day	Current drinkers (%)
AFR	6.3	13.6	18.4	40.0	32.2
AMR	8.0	17.4	15.1	32.8	54.1
EMR	0.6	1.2	21.2	46.1	2.9
EUR	9.8	21.3	17.2	37.4	59.9
SEAR	4.5	9.8	12.1	26.3	33.1
WPR	7.3	15.8	13.8	30.0	53.8
<b>World</b>	<b>6.4</b>	<b>13.9</b>	<b>15.1</b>	<b>32.8</b>	<b>43.0</b>

Source: WHO Global Status Report on Alcohol and Health 2018

### Global Alcohol Per Capita Consumption (by income group)

Globally, predicted increases in consumption by the year 2025 can be found across almost all economic status groups, the strongest growth in middle-income countries. Of the middle-income groups, stronger increases are expected for the lower-middle-income groups of 1.2 litres compared with the upper-middle-income groups of 0.6 litres, assuming that groups do not change their income group between 2016 and 2025.

### APC in World by income groups, 2016-2025, in litres of pure alcohol

Income groups	2016		2020		2025	
	Total APC	Unrecorded APC	Total APC	Unrecorded APC	Total APC	Unrecorded APC
High income	9.8	1.1	9.8	1.1	9.7	1.1
Upper middle income	7.0	1.5	7.2	1.5	7.6	1.6
Lower middle income	4.7	2.0	5.2	2.3	5.9	2.6
Low income	3.8	1.4	4.0	1.5	4.2	1.6
<b>World</b>	<b>6.4</b>	<b>1.6</b>	<b>6.6</b>	<b>1.8</b>	<b>7.0</b>	<b>1.9</b>

Source: WHO Global Status Report on Alcohol and Health 2018

### Alcohol consumption (by categories)

#### Categories of alcohol

- Spirits:** Spirits is not the name that refers to a kind of drink. This term is used to describe distilled and unsweetened plain alcohol. All the different kinds of spirits are produced by fermenting substances. Later the fermented content is distilled. The process involved in the making of spirits make them very strong and potent. Spirits contain high amount of alcohol anywhere from 20% and 65% as is the case with the given kind of spirit.
- Beer:** This category comprises all sorts of beer, strong or mild. Consumption of beer is highest in developed countries.
- Wine:** Wine is consumed higher in developed countries and in developing countries its just evolving. The type of wines includes red wine, white wine, rose wine, sparkling wine & fortified wine.
- Other alcoholic beverage:** Alcoholic beverages like fermented beverages made of sorghum, millet or maize, banana, etc.

#### 1.3 Indian Alcohol Industry

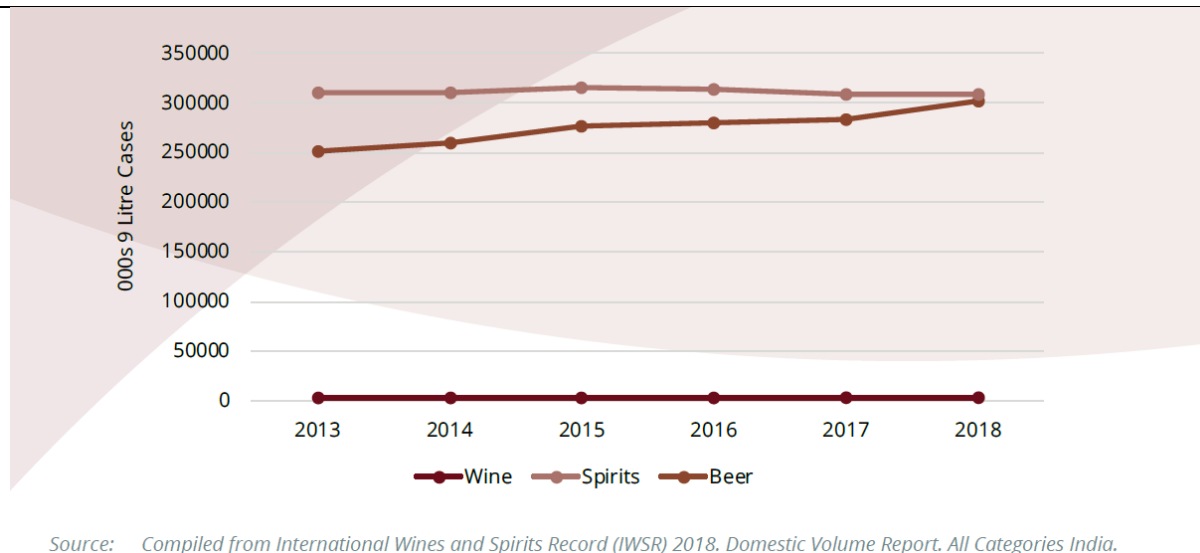
India is one of the fastest-growing beverage markets globally with an estimated market size of 52.5 billion USD in 2020 (~Rs. 4 lakh crore), according to ICRIR. According to the Ministry of Food Processing Industries, production of alcoholic beverages in the country increased by about 23.8% during the period between 2015-16 and 2018-19. The market is expected to grow at a CAGR of 6.8% between 2020 to 2023 to reach to ~64 bn USD by 2023. The number of people

consuming alcohol increased from ~219 million in 2005 to ~293 million in 2018 and is projected to increase to 386 million by 2030.

### Consumption of alcoholic beverages in India by product categories

As per ICRIER, consumption of spirits dominates the Indian market, its share in volume terms has decreased from 55.02% to 50.31% during 2013-2018. The share of beer consumption has increased from 44.56% to 49.25% while that of wine has remained almost constant between 0.42% and 0.50%.

### Consumption of Alcoholic Beverages in India by Product Categories



Source: ICRIER - Developing Principles for Regulation of Alcoholic Beverages Sector in India

### The Indian Alcohol Market

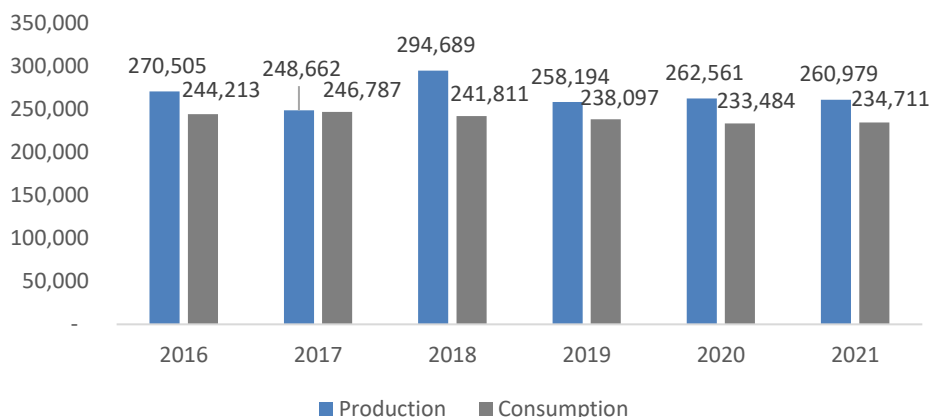
The alcohol Market in India is Primarily divided into four categories:

- **Indian- Made Foreign Liquor (IMFL):** This term is used by the governments to designate the types of liquors that are domestically manufactured apart from the indigenous alcoholic beverages. IMFL category includes drinks like Rum, brandy, whiskey, vodka, gin, etc.
- **Beer:** Beer is the third most selling drink in India after tea and water, also popular consumed alcohol drinks. This segment comprises all sorts of beer, strong or mild
- **Wine:** It has three main types- red wine, white wine, and rose wine. India is also a huge market for wine that is both imported and produced in the country itself. Wine customers are mostly from the middle-class urban population. Maharashtra and Karnataka have the largest vineyards in India.
- **Indian-made Indian liquor (IMIL) or Country Made Liquor:** Regional drinks that are locally produced. For instance, Feni is the most popular local drink which is produced in parts of Goa. Feni is made of cashew or coconut Similarly, Mahua is prevalent in parts of Bihar, Bengal, and Jharkhand. Almost every state in India has its regional drinks consumed by its local population

### 1.4 Global Wine Market

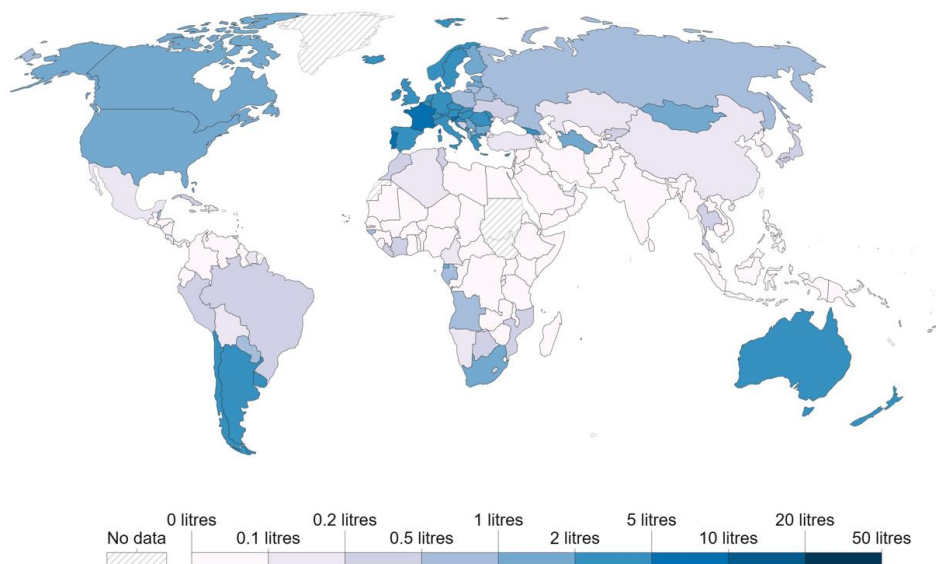
Proutgal, Italy and France have the highest per capita consumption at over 35 litres per person per Year compare with 23.9 for Australia, 9.9 for US, and Just 3.5 for China. Europe remain the world's consumption centre, at 58% of volume and 50% of total value. The largest aggregate wine markets are the USA, China and France due to their populations, while the biggest importers of wine are Germany, the USA and the UK, where production is much lower than consumption.

## Global wine production and consumption, in '000 hectolitres



Source: International Organization of vine and wine

## World Wine Consumption per Person



Source: [www.ourworldindata.org](http://www.ourworldindata.org)

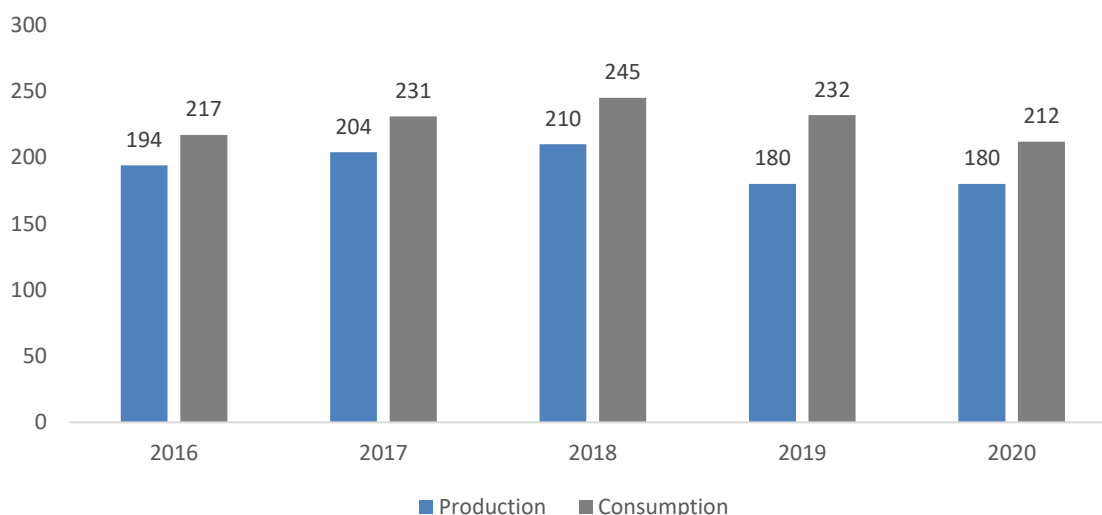
### 1.5 Indian Wine Market

As per Market Research Firm, IMARC Group report titled 'Indian Wine Market', the Indian wine market size was US\$ 164.1 Million in 2022 and is expected to reach US\$ 477.9 Million by 2028, exhibiting a growth rate (CAGR) of 18.9% during 2023-2028.

In 2019, Indian wine production is forecasted to rise to 17.6 million litres (1.96 million cases at 12 bottles per case of 750 millilitres each) on area of approximately 6,000 acres (2,428 hectares). This represents a five percent increase in production over 2018 which also experienced a good harvest. Although wine production in the country is booming, Indian output represents less than a percent of global wine production. Area is expected to expand in 2019 as one of the larger wine producers plans to plant 355 hectares of vineyards in response to greater domestic wine demand.

### India wine production and consumption

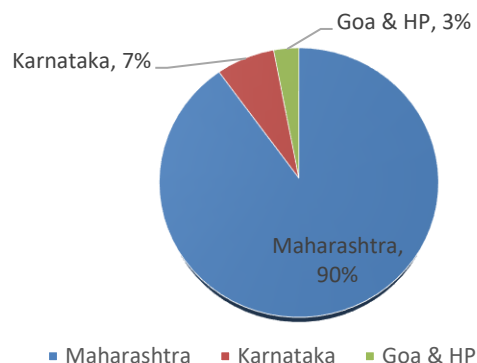




Source: International Organization vine and wine

Wine production in India is concentrated in the states of Maharashtra (90 percent) and Karnataka (7 percent), while the states Goa and Himachal Pradesh represent less than 3 percent of output combined. Most wineries and production are concentrated in the Nashik region in Maharashtra, which is considered the home of the country’s wine sector. Other significant wine regions include Sangli (Maharashtra), Nandi Hills (Karnataka) and Bangalore (Karnataka).

#### Wine Production in India, state-wise



Source: Agri Exchange

#### Consumption

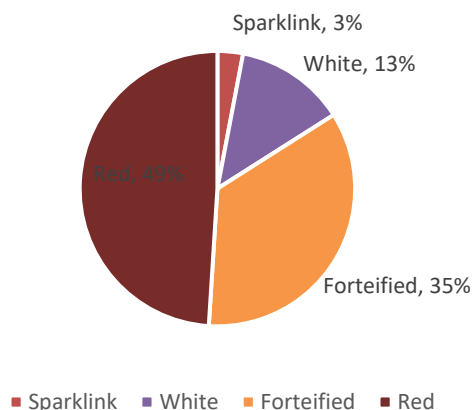
Historically, alcoholic beverages such as whisky, rum and beer dominated alcohol consumption in India, however, the rise in disposable incomes, rapid urbanization, access to reasonably priced domestic wines, the perceived health benefits of consuming low alcohol beverages and changing consumer attitudes have led to a significant increase in wine consumption.

An estimated 485 million consumers are above the drinking age (over a third of the country’s total population). According to Wine Intelligence, most of India’s wine consumption takes place in urban centres, including Mumbai (32%), Delhi (25%) Bangalore (20%), Pune (5%) and Hyderabad (3%). At present, consumers have a strong preference for red wines followed by fortified, white and sparkling wines. Despite the sector’s accelerated growth over the past few years, wine penetration is low with an estimated 2-3 million consumers consuming 24 million litres.

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### Wine Consumption in India, by category

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Source: USDA Foreign Agriculture Service

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Growth in consumption is driven by the wine's fastest growing consumer segment young adults (20-35). Recognizing this opportunity, the sector is widening its range of products to meet the varied tastes and needs of this demographic. Young adults are driving demand for alcoholic drinks as socializing over drinks is becoming the norm. Wine consumption is also being driven by perceived health benefits including the reduction of the risk of heart disease and stroke, managing cholesterol levels, promoting longevity, and boosting the immune system.

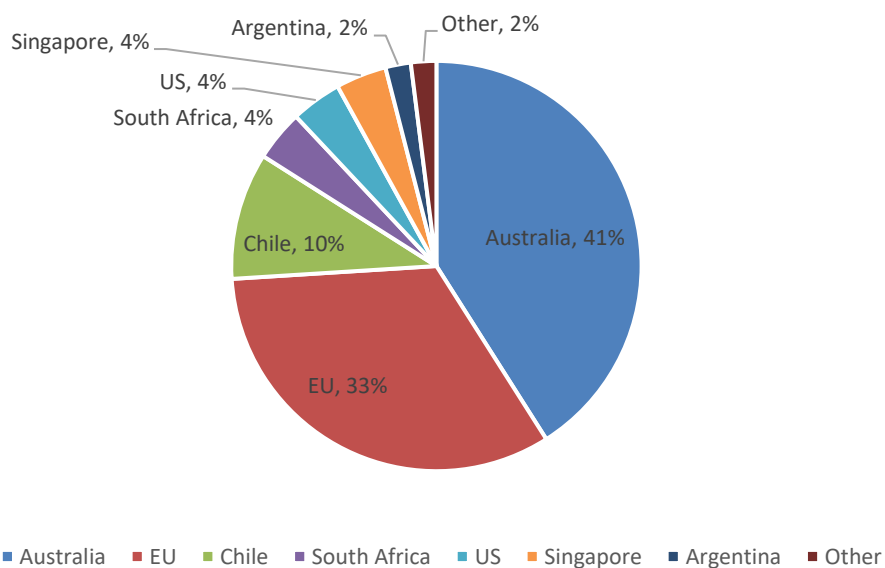
Although wine consumption in India has traditionally been skewed towards women, the growing urban population and the increasing availability of wine has made it a drink that is appreciated by everyone.

Economy wines (around USD \$7-\$10 per bottle) are preferred by most consumers, with these being generally produced domestically and thus more widely available. Although mid-income groups are increasingly developing a more sophisticated taste for wine, they would rather opt for a domestically produced wine than an international brand due to a lack of knowledge about wine in general.

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### Indian wine Imports by destination in 2018, by Volume 52000 Hectolitre

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Source: USDA Foreign Agriculture Service

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## 1.6 Distribution Channels

States decide the channels for alcoholic beverages sales through their excise policies. Majorly, there are four types of distribution channels across states –

- (a) distributor model (company > distributor > retail) in states such as Maharashtra and Assam;
- (b) corporation model (company > corporation > retail) in states such as Rajasthan, Karnataka, Madhya Pradesh and Tamil Nadu;
- (c) wholesale model (company > wholesale > retail) in states such as Haryana; and
- (d) direct model (company > retail) in states such as Delhi.

## 1.7 Industry Growth Drivers

### **Rapid urbanization leading to premiumization of alco-beverages**

Rapid urbanization is leading to a surge in aspirational values of people, leading to higher consumption of premium alcoholic beverages. Rising consumer preferences for smooth, rare, and innovative flavours of wine have increased, which has fostered the domestic production of wine. The rising demand for premium wine in recent years has led to an increase in the launch of innovative products.

### **Rising Disposal Income**

The market has observed high growth owing to increasing popularity of wines, increase in disposable income, growing consumption of alcohol. As per the RBI handbook of Statistics of Indian Economy, the Net Disposal Income has been increased from Rs 140.03 Lacs Cr in 2017 to increase Rs 177.46 Lacs Cr. in 2021, an increase by 26.73%.

### **Increasing Age group**

India is expected to add close to 10 to 12 million people to its workforce every year over the next two decades, with the working-age population projected to cross one billion by 2030. With a growing number of people joining the work force sooner than in the past and together with changing lifestyles and dismantling of social barriers to consumption of alcohol is driving growth in alcoholic beverage market in India.

### **Increasing Alcohol Socialization among consumer to aid Market Growth**

Wine Production and consumption have witness rapid development in the past few decades, which has resulted in its increased its consumption pattern. Nowadays, social engagements, modernization, and increasing adoption of western culture are some of the factors promoting alcohol socialization among consumers.

Alcohol consumption is becoming sign of social status which is supporting the growth of low-alcohol beverages in the market. It is gaining huge popularity among the millennials and youngsters, owing to its refreshing appeal and low Alcohol by Volume (ABV) offering. It is majorly associated with several occasions and served as table drink with regular food in developing countries. This increasing demand is further encouraging manufactures to launch and introduce innovative product in market, which ensure its future market growth.

### **Increasing awareness**

With growing Wine festivals and educational tours of wine yards results into more awareness between the consumers, the growth of Indian wine market is expected to grow further and achieve new heights in near future.

### **Increasing government initiatives to encourage wine production**

UP: Uttar Pradesh is not an ideal region to produce quality grape wines but it grows various exotic fruits including Jamun fruit, which can make excellent wines with a lot of market potential within UP, India and even overseas and it is encouraging to see the government realize the potential and support the industry with unprecedented incentives. To promote fruit wines in a big way, the government of Uttar Pradesh has made provisions for the promotion of wine production units in the State Excise Policy 2021-22.

### **Digital sale of Wine**

Due to the pandemic, permissions were granted for home delivery and digital sales of alcohol, a practice that was previously banned. Legitimizing the virtual sale of wine will not only grant companies stability during unprecedented times, but digital mediums could also help educate Indian consumers on various kinds of wine, making it a more accessible alcoholic beverage, and ultimately modernizing the Indian wine market. India has a vast millennial and upper aged (21 years plus) Gen Z population who are digital natives and are best suited for online purchase of wine.

## **OUR BUSINESS**

*Some of the information in the following section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” beginning on page 25 for a discussion of certain risks 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. Unless the context otherwise requires, in this section, references to “we”, “us” or “our” refers to our Company. Unless the context otherwise requires, references to our “Company” refers to Resvera Wines Limited on a standalone basis. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Draft Prospectus on page 132. We have included various operational and financial performance indicators in this Draft Prospectus, some of which may not be derived from our Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.*

*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 Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25,86,132 and 167 respectively, as well as financial and other information contained in this Draft Prospectus as a whole.*

*Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated, all prices (including price ranges) of our wines stated in this section refer to the MRP as of March 31, 2023 in the state of Maharashtra only.*

### **Overview**

Our Company was originally incorporated as One Person Company (OPC) under the name “Resvera Wines Private Limited (OPC)” on June 15, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company converted from One Person Company to a Private Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited (OPC)” to “Resvera Wines Private Limited” vide a fresh certificate of incorporation dated September 13, 2019, issued by the Registrar of Companies, Mumbai, Maharashtra. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 09, 2022 our Company converted into a Public Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited” to “Resvera Wines Limited” vide a fresh certificate of incorporation dated March 23, 2022 and bearing CINU74999MH2015PLC265547.

Mr. Nikhil Rajendra Khode was the initial subscriber to the Memorandum of Association of our Company. Pursuant to conversion from One Person Company to a Private Limited Company, Mr. Nikhil Rajendra Khode and Mrs. Komal Piyush Somani became the initial subscriber to the Memorandum of Association of our Company.

Our company was incorporated with the business object of establishing itself as a recognized name in the wine business. While the wine segment has competition from established players, large and smaller, we believe that our product offering focused on wine made from unique fruits like “Jamun” and other non-grape fruits which have many health benefits will position us as an unique player rather than just an alcohol beverage company.

As a business strategy our management decided to first develop deep understanding of the wine business. While we were preparing ourselves for setting up of winery which is a critical business decision, we wanted to develop our expertise around the various parameters and other ancillary activities of wine business.

Based on our initial market research & management analysis we concluded that overall success of wine business is dependent on various factors along with successful setting up of manufacturing facility (Winery). Pursuant to aforesaid management strategy, we concluded that understanding of the following areas is critical to the success of wine business:

- a) Procurement-supply cycle of raw material & ancillary consumables for wine production,
- b) Brand creation & visibility
- c) Technical know-how of production and operations of wine production
- d) Marketing, branding & promotional activities for brand building

Accordingly, as per our business plan, we started our journey to build the future business around the foundation of above-mentioned activities. We consider the period from our incorporation till June 2022 as the foundation period of our business where we were majorly focused on learning the intricacies of wine business to further integrate the forward vertical of wine distribution and gradually set up a backward integration of wine manufacturing (Winery).

We achieved a significant milestone of obtaining our F.L.W.I wholesaler license in June 2022 for providing wholesale distribution of Wine Products across Maharashtra, as prescribed within Bombay Prohibition Act, 1949. This license enabled us to act as a wholesale distributor in the state of Maharashtra for wine products. This has further integrated with our business plan to gain experience on critical factor of distribution of wine products before setting up wine manufacturing (Winery).

Our approach to gradually learn and grow has gained us expertise and also build up a competent team to integrate the remaining verticals of wine business and further scale the business.

Our category-wise revenue breakup from incorporation covering the gradual building up of business as per our management strategy and procurement of F.L.W.I wholesaler license is follows:

(₹ in Lacs)

Source of Revenue	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Sale of goods</b>			
Sale of Wine (Distribution)*	391.65	-	-
Sale of consumables & ancillary materials (Used in wine production)	157.02	83.70	104.2
Sale of fruits and other supplies (Used in wine production)	21.05	15.49	490.75
<b>Supply of services</b>			
Wine Marketing & Consultancy	24.00	28.00	28.00
Wine production & Technical Consultancy	100.00	-	-
Other ancillary services (related to wine business)	70.00	30.00	24.00
<b>Total</b>	<b>763.72</b>	<b>157.20</b>	<b>646.96</b>

\* Post obtaining our F.L.W.I wholesaler license in June 2022.

Now having gained experience in critical activities of wine business, for backward integration of our business, we are in the process of setting up of a winery at Vinchur, Taluka-Niphad, District- Nashik, in the state of Maharashtra. Setting up of winery will enable us to manufacture Wine Products, distribute and market them in our own brand.

### Our Location

The registered office is situated at F15, Urja Residency, Khode Mala, CIDCO, Nashik – 422009, Maharashtra and the Corporate Office is situated at Office No 6, Plot No A 9F, Nice Sankul, ITI Circle, Satpur Nice Area, Nashik-422005, Maharashtra.

### Key Performance Indicators of our Company

(₹. in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	763.72	157.20	646.96
EBITDA <sup>(1)</sup>	78.11	-104.05	26.79
EBITDA Margin (%) <sup>(2)</sup>	10.23%	-66.19%	4.14%
Restated profit for the period / year	31.09	-138.72	-0.88

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Restated profit for the period / year Margin (%) <sup>(3)</sup>	4.07%	-88.24%	-0.14%
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	11.01%	-135.30%	-1.03%
Return on Capital Employed ("RoCE") (%) <sup>(5)</sup>	8.19%	-18.96%	3.15%
Net Debt / EBITDA Ratio	5.08	-1.45	16.07

As certified by M/s A. S. Bedmutha & Co, Chartered Accountants, by their certificate dated September 25, 2023.

Notes:

<sup>(1)</sup> EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(2)</sup> EBITDA Margin is calculated as EBITDA divided by revenue from operations

<sup>(3)</sup> Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

<sup>(4)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(5)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

#### **Explanation for the Key Performance Indicators**

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

**EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.

**Restated profit for the period / year:** Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

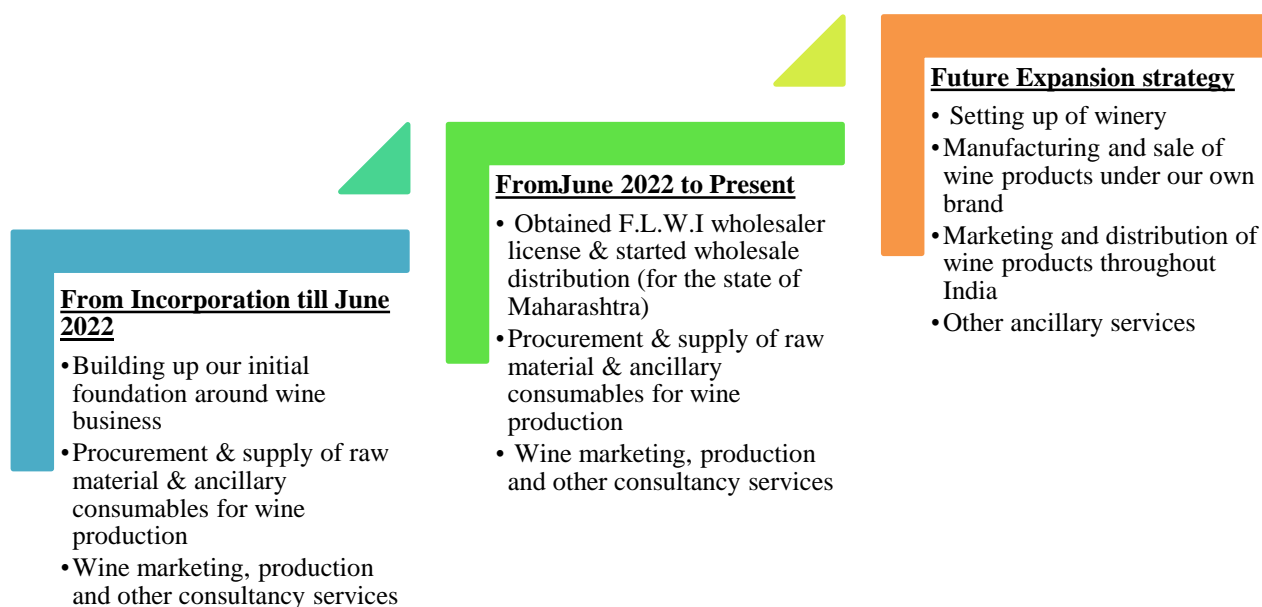
**Restated profit for the period / year margin:** Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

**Return on Average Equity ("RoAE"):** RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

**Return on Capital Employed ("RoCE"):** RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

**Net Debt/ EBITDA:** Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

## **Evolution Of Our Business Model Since Incorporation and Future Growth Strategy**



### **OUR BUSINESS STRENGTHS**

Presently our business consists of distribution of wine products in the state of Maharashtra (pursuant to F.L.W.I wholesaler license), procurement & supply of raw material & ancillary consumables for wine production along with providing technical, marketing, branding & promotional consultancy in the domain of wine industry. Accordingly, our current business strengths are built around these avenues:

#### **1. Our cumulative knowledge & understanding of wine industry**

Upon incorporation, as a business strategy, our management opted to first develop deep understanding of the wine business & industry while we were preparing ourselves for setting up of winery which is a critical business decision. Pursuant to aforesaid management strategy, we invested a considerable time to gain experience in the critical avenues of wine business which are procurement & supply of raw material, technical know-how of production and operations of wine production, setting up distribution network, brand creation & visibility. The time invested by us on these parameters has provided us with key insights for taking up the next step of setting up our proposed manufacturing facility (Winery).

#### **2. Understanding consumer preferences, product development and technical capabilities**

Our journey till now has enabled us to understand consumer preferences to develop product attributes that are most valued by consumers. We believe that we have developed an understanding of the wine industry in India, and especially by leveraging on our distribution network, we are in a position to understand changing consumer trends and preferences in terms of products types, pricing and packaging, particularly in our focus market of urban and semi urban areas.

#### **3. Strategic location of proposed manufacturing unit**

Our Company has entered into an agreement dated July 19, 2022 with MIDC for an industrial land situated at Vinchur, Taluka-Niphad, District- Nashik Maharashtra, for setting up a winery in relation to manufacturing of wine products. We believe that the strategic location of our manufacturing unit will allow us to cater to a larger consumer base, reduce logistic costs and achieve economies of scale. Our proposed manufacturing facility at Vinchur, Taluka-Niphad, (District Nashik) is in the state of Maharashtra, which is a top-producer state of wine in India. It is well-connected with roads, rail, and air which reduce transportation cost, save spillages and facilitate distribution of our products to the high consumption regions. The strategic location of the plant will help us cater to the huge demands of domestic as well as international markets.

#### **4. Experienced Management team**

We believe that our experienced management has and will substantially contribute to the growth of our business operations. Our Promoters, Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode have been actively involved in

the business since incorporation and have over 8 years of experience. Our management is also supported by credible board members such as Mr. Neeraj Kailash Agarwal, who has been a credible name in the Wine Industry and other members of board along with supporting KMP's. With our progress we have now developed a competent team with adequate technical and commercial understanding & experience of the industry in which we operate. We believe that our management team 's experience and their understanding of this industry will enable us to continue to take advantage of both current and future market opportunities.

## OUR FUTURE BUSINESS STRATEGIES

### 1. Obtain winery license and setting up a manufacturing unit of Wine Products through Business Integration

At present, we are engaged in the business of distribution of wine products across Maharashtra and ancillary activities related to wine business. We intend to setup a winery unit for manufacturing of wine products and we are in the process of obtaining appropriate license for manufacture and sale of wine in the proposed winery. The setting up of the winery unit will result into the business integration bringing us the economies of scale. For further details please refer the chapter titled, "Objects of the Issue" beginning on page 71 of this Draft Prospectus. We believe that our backward integration will enable us to expand our business activities and to cater to the growing demand. This shall help us cater to expand our customer base and increase our revenue from operations.

### 2. Capturing the niche opportunity in non-grape wine products (produced from Jamun and other fruits)

We believe in wine industry, grape wines now, do not have the monopoly that they once had in this sector. Fruit wines made from different fruits other than grapes are a growing trend now. With the introduction of the exotic fruit wine culture in the country, a slew of new-age wine businesses are now bearing fruit in the form of exotic bubbly wines. We want to position our company as one of the foremost companies to develop technical expertise to commercially launch wines made from jamun fruit which has extensive health benefits. We identified the business opportunity in the product segment of wine products produced from jamun (Indian blackberry) & other non-grape fruits. Over the last years, our company has developed the technical capabilities of producing non-grape wine products. We have also successfully developed winery technical know-how, production and operations capabilities for manufacturing wine from non-grape fruits such as jamun and also developed a procurement model for sourcing of raw material. With an objective of building initial market presence and brand creation for the product (technical capability) developed by us we have extended our technical capabilities of product development and brand usage that will help us to test the market, create our brand recognition & build a pathway to manufacture and distribute our own product post setting up of manufacturing plant (winery). The following is a brief about the products that have been developed under our technical capabilities and we intend to further manufacture and distribute in our proposed manufacturing facility (winery).

As per our strategy, the "Resvera" brand will focus on Jamun Wine category, the brand "BOCA" has been registered to separately create an identity and marketplace for fruit based ready to serve alco-beverages. This business decision was taken after considering the fact that the ready to serve alco-beverages market is growing at a phenomenal pace. Also, these ready to serve alco-beverages shall be preferred by those who are allergic to gluten that's found in beverages that are made from the grains like wheat such as beer.

- a) **Jamun wine:** The Pure Jamun wine offered is a wine developed from Jamun fruit for which we have achieved production viability based on our technical capabilities of product development. This product focuses on achieving a luscious flavor of Jamun fruit. Combining flavours of nutritious jamun fruit packed with smoothness, it creates a rich luxurious taste enhancing alluring lifestyle, making it the perfect wine to savour. The purported health benefits of Jamun fruit are its effectiveness against heart diseases and asthma, anti-cancerous, improving haemoglobin count, rich in multi-vitamins with astringent properties. It is also very rich in anti-oxidant "resveratrol" that helps in reverse ageing with anti-diabetic properties.

The following table sets forth certain information relating to the products developed by us in this category:

Product	'Jamun Gold'	'Pure Jamun'	'Jamun Light'
Description	Is a luxury class fruit wine, multifaceted, structural wine shall be aged to perfection in French	A deep ruby red wine with purples hues and alluring	A beautiful deep rose wine with aroma of red fruits and



	wood, and it shall display layers of luscious Jamun, mulberries, cherries, and spicy oak. It is a deep purple wine, and it has a complex palate	aroma of long and rich taste of Jamun	musky wild berries balanced with crisp acidity
<b>Packaging sizes</b>	750ml	375 ml and 750ml	375 ml and 750ml
<b>Price Point</b>	750 ml - ₹1995	375ml - ₹ 545 750 ml - ₹ 995	375ml - ₹395 750ml- ₹ 695

**b) Fruit based ready to serve alco-beverages:** The alcoholic fruit-based drink products are gluten free and fruit (wine) based beverages.

The following table sets forth certain information relating to the products developed by us in this category:

<b>Product</b>	<b>‘Strong Brew’</b>	<b>‘Cranberry’</b>	<b>‘Tropical Passion’</b>	<b>‘Raspberry’</b>
<b>Description</b>	The drink flavoured with crisp malt, light hops and little hint of nuts and caramel essence.	The drink is full of cranberry fruit mixed with slight acidic and sweet taste.	Mix of ripe passion fruit flavoured with red apple gives a refreshing hint in this drink.	A fruity and light bodied drink with a hint of ripe raspberries and vivacious acidity with pinkish-red colour.
<b>Packaging sizes</b>	330ml	330ml	330ml	330ml
<b>Price Point</b>	₹ 150/-	₹ 150 /-	₹ 150 /-	₹ 150 /-

### **3. Building of distribution channel across India and Retailing of Wine Products**

Our Company is already distributing wine products across Maharashtra through our own distributors channel. After setting up of the winery our Company intend to expand distributor network and achieve presence of Wine Products across the country. Our Company also intends to expand the retail distribution network and will be obtaining Retailer Service license in due course.

### **4. Strengthening our business through product innovation and new product launches**

Customers' demand for top quality products is growing. In response to this, we will place a strong emphasis on developing high quality products through product innovation and new product launches. We intend to continue to leverage on our in-depth market research to enable us to introduce a wider range of products under our existing brands based on consumer preferences and demand and to distinguish ourselves from our competitors. Our products taste and packaging will be crafted to appeal to the target consumers. By providing innovative products, we believe that we will be able to become a preferred brand to our customers, thus giving us the opportunity to consolidate our position with our target market and increase our market-share. We further believe that it will provide us with early-mover advantage and will present us with opportunities to capture shifts in customer preferences.

### **5. Focus on operational efficiencies to improve returns**

Offering quality products at attractive prices is a key business strategy adopted by us. We intend to adopt a number of initiatives aimed to improve our cost efficiency once we start our manufacturing process. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. We intend to use a variety of other manufacturing strategies, sourcing strategies and cost reduction strategies to continue to improve our operational efficiencies. For example, we plan to: (i) install machines with higher productivity; (ii) implement low-cost automation; (iii) rationalise our manpower requirements; (iv) use our research and design capabilities to reduce process and component and packaging costs; (v) continually review our vendor base so that we secure the best costs amongst vendors that meet our quality requirements; and (vi) outsource non-critical operations so that we can focus our efforts on delivering the best quality products within our core areas.

## **6. Attract and retain talented employee**

Employees are essential for the success of every organization. The industry in which we operate is a mix of modern manufacturing set up and labor intensive required for operating the manufacturing facility. We have built a credible and competent team having expertise in the areas of procurement, production, branding & distribution. As on date of this Offer document, we have 35 permanent employees (9 having capabilities in manufacturing domain, 12 in sales & distribution, 3 in marketing and business promotion, 3 in accounting and finance, 1 in IT and 7 in HR and corporate roles). We would constantly intend to continue our focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We also take necessary steps for reduction of the employee attrition rate and retain more of our skilled manpower for our continual growth and expansion by providing them with better, safer and healthier working environment.

## **7. Our brand creation and market presence strategy**

As a strategy for initial brand building for our company we have extended the usage of brand name and trademarks already registered by us with an objective to create our brand recognition in the market. This will help us to further built our brand post setting up of manufacturing plant (winery). Our Company has obtained Registration of Trade Marks for image 'Resvera' in July 2019, image 'BOCA' in April 2021 respectively, under class 33 under The Trade Marks Act, 1999. Pursuant to our brand building strategy, we have achieved initial brand creation and market presence under 'Resvera' and 'BOCA' brands that are owned by us along with the rights for manufacturing and selling wines under the brand of "Resvera" wines and "BOCA" wines (hereinafter jointly referred to the 'Wine Products').

## **INFRASTRUCTURE AND UTILITIES**

**Power:** Presently, our Company meets its power requirements at our offices from the local electricity supplier and the same is sufficient for our day-to-day functioning. In future, we will require more power and electricity for manufacturing and storage of Wine Products and the power requirements will be met through state electricity boards.

**Water:** Presently, we have adequate water supply arrangements for human consumption purpose. The requirements are fully met by the way of existing water supply network in that area. In future, we will require more water for Wine Products manufacturing and the same shall be sourced from state and municipal corporations and local body water suppliers.

**Raw materials:** The major raw material required for our business post our proposed expansion are fruits like Jamun and Grapes. Jamun fruit grows in such an abundance in India, majority of the fruit perishes in the jungle itself. In our present business model whereby, we had deliberately chosen to gain experience in the procurement and supply of raw material and consumables for wine production, our company has developed a good network of raw materials providers who will provide us raw materials with all the quality parameters when we comment our commercial production. This network includes small help groups, local farmers, Adivasi tribes through procurement agents and the trees that our company has planted. Grapes and other fruits will also be procured from Open market. Primary packing materials such as glass bottles, plastic and aluminium caps will be procured from various suppliers domestically. We intend to leverage the procurement model developed by us in future, post our proposed expansion.

## **Human Resource**

Human resources are an important factor in developing a company's growth strategy and managing day-to-day operations in the organization. We focus on attracting and retaining the best talent possible. We consider our human resource as a critical factor to our success and engage in a human resource strategy that focuses on recruiting, training and retaining our employees, as well as offering them competitive compensation. Our team is a combination of experienced, professionals. Our qualified resources as well as strong management team have enabled us to successfully execute our growth plans. As on date of this Draft Prospectus, we had a workforce of 35 permanent employees.

As on date of this Draft Prospectus, following are the details of our human resources on the pay roll of the company:

<b>Function</b>	<b>Number of permanent employees</b>
Manufacturing assistants	9
Sales and Distribution	12
Marketing and business promotion	3
Accounting and Finance	3

<b>Function</b>	<b>Number of permanent employees</b>
IT and R&D	1
HR and Corporate	7

## **CAPACITY AND CAPACITY UTILISATION**

Presently our business consists of distribution of wine products in the state of Maharashtra (pursuant to F.L.W.I wholesaler license), procurement & supply of raw material & ancillary consumables for wine production along with providing technical, marketing, branding & promotional consultancy in the domain of wine industry. Hence, presently capacity and capacity utilisation is not applicable to our Company.

## **DISTRIBUTION AND SALES**

Presently to serve our distribution channel in the state of Maharashtra (pursuant to F.L.W.I wholesaler license), as on the date of this Draft Prospectus, we have a total of 13 authorised distributors and dealers. Primarily, we supply our products directly to the authorized dealers and distributors who in turn sell our products to retail outlets in various cities across Maharashtra as per Bombay Prohibition Act, 1949.

## **EXPORT OBLIGATION**

Currently, we do not have any export obligations.

## **QUALITY CONTROL**

Presently one of our business activities is procurement & supply of raw material & ancillary consumables for wine production along with providing technical, marketing, branding & promotional consultancy. Accordingly, we adhere to strict parameters on product quality control (QC). From the procurement of raw ingredients and materials from our network, to the packaging and shipping of products, we have a team of experienced and skilled personnel that ensures each product adheres to desired quality control standards. In our proposed expansion we will continue to adhere to strict quality norms with the help of our experienced and competent team.

## **TECHNOLOGY**

We believe that we have a robust IT infrastructure with data server room (Outsourced-shared) to support our general and critical business applications including Tally Prime ERP system; Unolo Elite, for day-to-day accounting and yearly audit, field employee attendance and tracking, payroll management, and learning and development.

## **COLLABORATIONS/TIE UPS/ JOINT VENTURES**

Under our present business offering of procurement & supply of raw material & ancillary consumables for wine production, extending usage of the brands “Resvera” and “BOCA” owned by us and providing technical, marketing, branding & promotional consultancy in the domain of wine industry, we have business arrangement with wine manufacturers in the regular course of business. Apart from these routine business arrangements, we have not entered into any technical or financial or any other collaboration agreement as on the date of filing of this Draft Prospectus.

## **COMPETITION**

The wine industry is highly competitive and fragmented, and we face competition from various local as well as well-established players. Moreover, as we seek to diversify into new geographical areas globally, we may face competition from existing players that have presence in respective markets. In order to counter the competition, our focus would be to provide products that would be of the superior quality, superior taste, high in nutrition values, competitive pricing and timely available as per the requirements of our customer.

Post our proposed expansion, while we believe there are no major competitors in the non-grape wine product segment, we believe in the broader product domain of wine and alcohol industry, we may face competition from larger players such as Sula Vineyards Limited, United Spirits Limited, Grover Zampa Vineyards, Four Seasons Wines and others.

## SOCIO-ECONOMIC INITIATIVES

Under our socio-economic initiatives, we intend to contribute to the environment by planting seeds to play our part to the green ecosystem. Also, we have distributed seeds to more than 10000 farmers/people across India. Over the last years, we have supplied seeds to be planted in available open areas. We have set a mission for ourselves to plant at least 1 billion Jamun trees over next 10 years.

## INSURANCE

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We have availed Burglary Standard Policy, United Bharat Laghu Udyam Surkasha Policy and Marine Cargo Open Policy to insure stock of wine and secure any damage of goods in transit. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India

## IMMOVABLE PROPERTIES

As on the date of Draft Prospectus, following are the details of the material properties leased/ rented by our Company:

Date of Lease and License	Lessor	Address	Period of Lease	Area	Rent	Purpose
May 17, 2022	M/s Juicy Fruits Agro Pvt Ltd.	Plot no FD-20, Subhash Nagar, Taluka- Niphad, Distt. Nashik-422305.	April 16, 2022 to April 15, 2025 (36 months)	3,670 square meters	₹ 35,000 p.a. from April 16, 2022 to April 15, 2023; ₹ 36,750 p.a. from April 16, 2023 to April 15, 2024; and ₹ 38,600 p.a. from April 16, 2024 to April 15, 2025	Warehouse
July 19, 2022	MIDC	CU-9 and CU-10, Additional Vinchur Industrial Area, Lasalgaon, Taluka: Niphad, Distt Nashik	95 years from the date of agreement or date of possession (July 2, 2022) w.e. is early at the yearly rent of ₹ 1	3,890 square meters	₹ 1 p.a.	Proposed Manufacturing facility
January 3, 2022	Mr. Amit Vinod Agarwal	Office No.6, Plot no. A9F, Nice Sankul, ITI Circle, Satpur Nice Area, Nashik-422005, Maharashtra, India;	24 months commencing from November 15, 2021 to November 14, 2023	44.40 square meters	₹ 18,900 per month excluding applicable taxes	Corporate Office

## INTELLECTUAL PROPERTY

For details regarding our intellectual property please refer the page no 181 under chapter titled “Government and Other Statutory Approvals” of this Draft Prospectus.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “**Government and other Statutory Approvals**” on page 181 of this Draft Prospectus.*

### **A. LAW APPLICABLE ON CONDUCT OF BUSINESS**

#### *Excise laws*

State governments are empowered to regulate, among other things, manufacture, import, export, transport, possession, purchase and sale of liquor and other intoxicants. State governments also regulate excise and countervailing duties imposed on alcoholic liquors, grant of liquor licenses and retail supply of alcohol. Any person manufacturing and/or selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. In certain states, there exists a complete ban on the sale, consumption, transportation etc. of liquor, while in most states the sale, consumption, and transportation etc. of liquor is permitted subject to certain conditions.

Our facilities in Maharashtra are governed by the Maharashtra Prohibition Act, 1949, rules, regulations and orders made thereunder under which we are required to obtain appropriate licences/approvals/permissions, among other thing, for the manufacture, bottling, import, export and sale of wine.

#### *The Food Safety and Standards Act, 2006 (the “FSS Act”)*

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“**FSSAI**”), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also includes specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. For enforcement, the ‘commissioner of food safety’, the ‘food safety officer’ and the ‘food analyst’ have been granted with powers of seizure, sampling, taking extracts and analysis under the FSS Act. Penalties can be levied for defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of the food safety officer, for unhygienic or unsanitary processing or manufacturing of food and for possessing adulterant. In addition to the penalties, punishments can be prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a food safety officer, for carrying out a food business without a license, for committing the same offence a person has been previously convicted of, and for other related offences.

As per the FSS Act, alcoholic beverages come under the definition of “food”. The FSS Act defines “alcoholic beverage” as a beverage or a liquor or a brew containing more than 0.5% abv where “alcohol by volume (abv)” means ethyl alcohol (ethanol) content in an alcoholic beverage expressed as a percentage of total volume. All alcoholic beverages need to adhere to regulations with regard to standards, labeling requirements, statutory warnings, and other requirements.

The Food Safety and Standards Rules, 2011 (the “**Food Safety Rules**”), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective

duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the FSS Act, FSSAI has framed regulations, such as the following:

- (a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- (b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- (c) Food Safety and Standards (Import) Regulations, 2017;
- (d) Food Safety and Standards (Alcoholic Beverages) Regulations, 2018; and
- (e) Food Safety and Standards (Labelling and Display) Regulations, 2020

The Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 is material to our business and operations and has been described below in detail.

#### ***The Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 (the “Alcoholic Beverages Regulations”)***

The Alcoholic Beverages Regulations seeks to establish and enforce, among other things, certain general requirements in relation to the composition of alcoholic beverages and the manufacturing processes involved. The regulations also classify alcoholic beverages into three categories i.e., distilled alcoholic beverages (including brandy, country liquors, gin, rum, vodka, whiskey etc.), wine and beer. In addition to the general labelling provisions specified in the Food Safety and Standard (Packaging and Labelling) Regulations, 2011, the Alcoholic Beverages Regulations also prescribe specific labelling requirements such as the declaration of alcohol content, approximate number of standard drinks, allergen warnings, geographical indicators, if any. Further, inclusion of any nutritional information or health claims on the labels of alcoholic beverages is prohibited. It also mandates printing of the statutory warning – “Consumption of Alcohol Is Injurious To Health. Be Safe-Don’t Drink And Drive” in English language and/or the local or regional language of respective states. The size of statutory warning shall not be less than 1.5 mm for pack size of up to 200ml and not less than 3 mm for pack sizes above 200 ml.

In relation to wine, the Food Safety and Standards (Alcoholic Beverages) First Amendment Regulations, 2020 prescribe additional labelling requirements such as, among other things, the declaration of the country of origin, range of sugar, generic name of variety of grape or fruit used, the name of residues of preservatives or additives present as such, or in their modified forms, in the final product. Additionally, the Draft Food Safety and Standards (Alcoholic Beverages) Amendment Regulations, 2021 prescribe that “non-alcoholic counterpart of alcoholic beverage” which is non-alcoholic beverage having alcohol content less than or equal to 0.5% abv, shall meet all the requirements of the respective alcoholic beverage of origin. Further, the alcoholic beverage of the origin must undergo the process of fermentation and the produced alcohol should be removed thereafter.

#### ***Bureau of Indian Standards Act, 2016 (the “BIS Act”)***

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the ‘Bureau of Indian Standards Certification Mark’ which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards Rules, 2018 (“**BIS Rules**”) lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards. The BIS Act and the BIS Rules prescribes standards, requirements and methods of sampling and testing for alcoholic beverages.

#### **Prohibition on advertisement**

#### ***The Cable Television Networks (Regulation) Act, 1995 (the “Cable Television Regulation Act”)***

The Cable Television Regulation Act read with the Cable Television Network Rules, 1994 prescribes an advertising code which provides that advertising in the cable services shall be so designed as to conform to the laws of India and should

not offend morality, decency and religious susceptibilities of the subscribers of cable services. In addition, the advertising code prohibits advertisements which indirectly or directly promote production, sale or consumption of cigarettes, tobacco products, wine, alcohol, liquor or other intoxicants (“**Prohibited Products**”). However, it allows advertising of a product that uses a brand name or logo, which is also used for the Prohibited Products subject to certain conditions including, that the story board or visual of the advertisement must depict only the product being advertised and not Prohibited Products in any form or manner, that the advertisement must not make any direct or indirect reference to the Prohibited Products and that the advertisement must not contain any nuances or phrases promoting the Prohibited Products. The Cable Television Networks (Regulation) Amendment Act, 2011, inter alia, prescribes guidelines for the registration and oversight of the services provided by cable television network operators. It also stipulates the effective monitoring of contents of the programmes aired on television through designated officers. Further, the Cable Television Networks (Amendment) Rules, 2021 prescribe a three-tier grievance redressal structure comprising of i) self-regulation by the broadcasters; ii) regulation by self-regulating bodies of the broadcaster; and iii) an oversight mechanism by the Central Government in relation to violation of the Programme and Advertising Codes prescribed under the Cable Television Network Rules, 1994.

## **B. LAWS RELATING TO LABOUR AND EMPLOYMENT**

### **Employees State Insurance Act, 1948**

Employees State Insurance Act, 1948 (“**ESI Act**”) as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under**

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees’ Pension Scheme, 1995:** Employees’ Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee’s pay shall be remitted by the employer to the employees’ pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees’ pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

### **Shops and Establishment Laws**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and

establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of Maharashtra.

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Draft Prospectus, which are as follows:

**(a) The Code on Social Security, 2020\***

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

**(b) The Code on Wages, 2019\***

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 (“**Wage Code**”) on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

**(c) Industrial Relations Code, 2020\***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

**(d) Occupational Safety, Health and Working Conditions Code, 2020\***

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 (“**OSH Code**”) on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

\* These codes shall become effective on the day that the Government shall notify for this purpose.

## **C. TAX LAWS**

### **The Income Tax Act, 1961**

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

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

The Goods and Services Tax (GST) has replaced erstwhile taxes levied and collected by the Central Government: central excise duty, service tax, central surcharges, cesses so far as they relate to supply of goods and services etc. State taxes that have been subsumed by the GST are state VAT, central sales tax, luxury tax, taxes on advertisements, purchase tax,



state surcharges, cesses so far as they relate to supply of goods and services etc. However, GST is not applicable to manufacture and sale of alcohol including wine. Excise duty and VAT continue to be levied on sale, transportation and manufacture of alcohol including wine in accordance with the applicable excise and tax laws of various state. The Government of Maharashtra, pursuant to an order dated August 31, 2009, granted a “wine industry incentive subsidy” equal to 16% of the taxable amount (wine producers in Maharashtra currently pay value added tax amounting to 20%) on wine which is produced and exclusively sold in the state of Maharashtra.

The GST would be now applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. The GST to be levied by the Centre on intra-State supply of goods and/or services is called the Central GST (“CGST”) as provided by the CGST Act and that to be levied by the States is called the State GST (“SGST”) as given under the SGST Acts. An Integrated GST (“IGST”) under the IGST Act, is to be levied and collected by the Centre on inter-State supply of goods and services.

### **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.

## **D. INTELLECTUAL PROPERTY LAWS**

### **The Trade Marks Act, 1999**

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of such marks. Application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

## **E. FOREIGN INVESTMENT REGULATIONS**

### **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.

## **F. OTHER APPLICABLE LAWS**

### **The Companies Act, 2013 & Companies Act, 1956**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29<sup>th</sup> August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

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

The Consumer Protection Act, 2019 (“**CP Act**”) 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 CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

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

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for classification of MSME with effect from July 01, 2020: as a micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

### **Fire Prevention and Life Safety Measures Act, 2006**

According to the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, any person intending to hold construction/building of more than fifteen meters in height for business or commercial plans must apply for a fire no objection certificate to the Chief Fire Officer. The form has to be duly authorised before submission along with the relevant building plans to the sanctioned authority which is the Local Municipal Corporation under the state law.

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Transfer of Property Act, 1882, Indian Stamp Act, 1899, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

### **G. Other Legislations which will be applicable on the Company upon setting up of manufacturing unit by the Company**

#### **Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The Legal Metrology Act 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 licence under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any noncompliance 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.

#### **Factories Act, 1948 (the “Factories Act”)**

The Factories Act, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power, or is ordinarily so carried on or any premises where at least 20 workers are employed, and where a manufacturing process is carried on

without the aid of power, or is so ordinarily carried on. Each state government has enacted 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 provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of 14 years in a factory. The Factories Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

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

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

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

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

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

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)**

The Hazardous Wastes Rules, as amended are to be read with the Environment Act. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier.” Furthermore, in terms of the Hazardous Waste Rules, the occupier has been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment and shall require license/authorization for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the State Pollution Control Board.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as One Person Company (OPC) under the name “Resvera Wines Private Limited (OPC)” on June 15, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company converted from One Person Company to a Private Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited (OPC)” to “Resvera Wines Private Limited” vide a fresh certificate of incorporation dated September 13, 2019, issued by the Registrar of Companies, Mumbai, Maharashtra. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 09, 2022 our Company converted into a Public Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited” to “Resvera Wines Limited” vide a fresh certificate of incorporation dated March 23, 2022 and bearing CINU74999MH2015PLC265547.

Mr. Nikhil Rajendra Khode was the initial subscriber to the Memorandum of Association of our Company. Pursuant to conversion from One Person Company to a Private Limited Company, Mr. Nikhil Rajendra Khode and Mrs. Komal Piyush Somani became the initial subscriber to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “Our Business”, “Industry Overview”, “Our Management”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 94, 86, 113, 132 and 16 respectively of this Draft Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The Registered Office of the Company is situated at F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra, India. The following changes were made in the location of our Registered Office.

From	To	With effect from	Reason for change
Plot 11 No 193/A, Sant Janardhan Swami Nagar Navin Adgaon Naka, Panchavati, Nashik, Maharashtra-422003	F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra, India.	February 07, 2019	Administrative Convenience

### MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the major events and milestones in the history of our Company:

Year	Key Events/Milestones/Achievements
2015	Incorporation of our Company as One Person Company
2019	Conversion of our Company from One Person Company to Private Limited Company
2022	Obtained F.L.W.I wholesaler license for distribution of Wine Products across Maharashtra, as prescribed within Bombay Prohibition Act, 1949.
2022	Conversion of our Company from Private Limited to Public Limited Company

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

*To carry on the business of wine makers, brewers, fermenters, malters, distillers, refiners, blenders, compounders, rectifiers, processors, bottlers, merchants, exporters, importers, buyers, sellers, agents, brokers, suppliers, stockists, wholesalers and otherwise dealers in all types of alcoholic beverages including wines, Indian Made Foreign Liquor, country liquor, beer, brandy, whisky, gin, rum or their derivatives produced or processed from fermentation, distillation or any other suitable process and also manufacture and deal in all kinds of aerated and mineral water and for that purpose to set up, install, purchase, import or otherwise acquire all plant, machinery and related equipment.*

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

<b>Date of Meeting</b>	<b>Type</b>	<b>Nature of Amendment</b>
May 03, 2019	Extra-Ordinary General Meeting	<b>Alteration of Name Clause:</b> Conversion of Company from a One Person Company (OPC) to Private Limited Company and consequent alteration of the Name Clause in Memorandum and Articles of Association of the Company from ‘Resvera Wines Private Limited (OPC) to ‘Resvera Wines Private Limited’
May 03, 2019	Extra-Ordinary General Meeting	<b>Alteration of Capital Clause:</b> The authorized share capital was sub-divided from 1,000 Equity Shares of ₹100.00 each to 10,000 Equity Shares of ₹10.00 each pursuant to conversion of OPC to Private Limited Company.
May 03, 2019	Extra-Ordinary General Meeting	<b>Alteration of Capital Clause:</b> The authorized share capital was increased from ₹1,00,000 divided into 10,000 Equity Shares of ₹10.00 each to ₹85,00,000 divided into 8,50,000 Equity Shares of ₹10.00 each
March 31, 2021	Extra-Ordinary General Meeting	<b>Alteration of Capital Clause:</b> The authorized share capital was increased from ₹85,00,000 divided into 8,50,000 Equity Shares of ₹10.00 each to ₹2,00,00,000 divided into 20,00,000 Equity Shares of ₹10.00 each
December 02, 2021	Extra-Ordinary General Meeting	<b>Alteration of Capital Clause:</b> Sub- Division of 20,00,000 equity shares of ₹10.00 each into 2,00,00,000 equity shares of ₹1.00 each.
March 09, 2022	Extra-Ordinary General Meeting	<b>Alteration of Name Clause:</b> Conversion of Company from Private Limited Company to Public Limited Company and consequent alteration of the Name Clause in Memorandum and Articles of Association of the Company from ‘Resvera Wines Private Limited to ‘Resvera Wines Limited’
January 27, 2023	Extra-Ordinary General Meeting	<b>Alteration of Capital Clause:</b> The authorized share capital was increased from ₹2,00,00,000 divided into 2,00,00,000 Equity Shares of ₹1.00 each to ₹8,00,00,000 divided into 8,00,00,000 Equity Shares of ₹1.00 each

#### **OUR HOLDING COMPANY**

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

#### **OUR SUBSIDIARY COMPANY**

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

#### **OUR ASSOCIATE COMPANY**

There is no associate company as on date of this Draft Prospectus.

#### **ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

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

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION**

For information on key products or services our Company, entry into new geographies or exit from existing markets, please refer the section titled “*Our Business*” on page 94 of this Draft Prospectus.

#### **DEFAULTS OR RESCHEDULING/RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders. For further information of our financing arrangements, please refer the section titled “*Financial Information*” on page 132 of this Draft Prospectus.

#### **TIME AND COST OVERRUNS**

There have been no time and cost overruns in the implementation of any of our projects.

#### **SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS**

Our Company does not have any significant strategic or financial partners as on the date of this Draft Prospectus.

#### **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **JOINT VENTURES**

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

#### **SHAREHOLDERS' AGREEMENT**

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company has entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company

#### **GUARANTEES GIVEN BY OUR PROMOTERS**

Except as disclosed in the chapter titled; "Statement Financial Indebtedness" on page 174 of this Draft Prospectus, our Promoters has not provided any guarantees to third parties as on the date of this Draft Prospectus.

#### **MATERIAL AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

The Articles of Association require that our Board shall comprise of not less than Six (6) Directors and not more than Fifteen (15) Directors, provided that our Shareholders may appoint more than Fifteen (15) Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Prospectus, we have Six (6) directors on our Board, of whom Three (3) are Independent Directors, One (1) is Managing Director and Two (2) Non - Executive Director. Our Company is in compliance with the corporate governance norms prescribe under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committee thereof.

The following table sets forth the details of our Board as on the date of this Draft Prospectus:

Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	No. of Equity Shares held & % of Shareholding (Pre -Issue)]	Other Directorships
<p><b>Mrs. Komal Piyush Somani</b></p> <p><b>Designation:</b> Chairman and Non- Executive Director</p> <p><b>Date of Birth:</b> June 01, 1986</p> <p><b>Age:</b> 37 Year</p> <p><b>Address:</b> Flat No. 1004, Plot No 12, B-Wing, Karabi Samraat Tropicano, Serene Medows, Anandwalli, Nashik - 422 013, Maharashtra, India.</p> <p><b>Qualification:</b> B.E.</p> <p><b>Occupation:</b> Business</p> <p><b>PAN:</b> AAJPZ9704D</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non -Executive Director</p> <p><b>DIN:</b> 08477154</p>	<p>Originally appointed as additional Non-Executive Director w.e.f. June 15, 2019 and regularized as Non- Executive Director in the Annual General Meeting held on September 30, 2019.</p> <p>Re-Designated as Chairperson w.e.f January 05, 2023</p>	<p>3,95,69,600 Equity Shares [87.56%]</p>	<ol style="list-style-type: none"> <li>1. ESDS Software Solution Limited</li> <li>2. Great Ideas in Action LLP</li> </ol>
<p><b>Mr. Nikhil Rajendra Khode</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Date of Birth:</b> July 20, 1991</p> <p><b>Age:</b> 32 Years</p> <p><b>Address:</b> Flat no 15, Urja Residency, Khode Mala, Cidco, Cidco colony, Nashik, Maharashtra-422009.</p> <p><b>Qualification:</b> SSE</p> <p><b>Occupation:</b> Business</p> <p><b>PAN:</b> BKUPK7086B</p> <p><b>Nationality:</b> Indian</p>	<p>Originally appointed on the Board since incorporation</p> <p>Re-Designated as Managing Director for a period of three years w.e.f January 05, 2023</p>	<p>29,42,520 Equity Shares [6.51%]</p>	<p>Nil</p>

Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	No. of Equity Shares held & % of Shareholding (Pre -Issue)]	Other Directorships
<p><b>Term:</b> 3 Years w.e.f January 05, 2023 and Liable to retire by rotation.</p> <p><b>DIN:</b> 07179674</p>			
<p><b>Mr. Neeraj Kailash Agarwal</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Date of Birth:</b> April 22, 1967</p> <p><b>Age:</b> 56 Years</p> <p><b>Address:</b> 201, Mahalaxmi Apartment, Samarth Nagar, Opp. Titan Showroom, Mahatma Nagar, H P T College Nashik-422005, Maharashtra, India.</p> <p><b>Qualification:</b> PhD in Horticulture</p> <p><b>Occupation:</b> Business</p> <p><b>PAN:</b> AAWPA8933A</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to retire by rotation.</p> <p><b>DIN:</b> 06521418</p>	<p>Appointed as additional Non-Executive Director w.e.f December 22, 2022 and regularized as Non-Executive Director in the Extra Ordinary General Meeting held on January 27, 2023.</p>	<p>14,47,440 Equity Shares [3.20%]</p>	<ol style="list-style-type: none"> <li>1. AM Packaging Private Limited</li> <li>2. Terracon Ecotech Private Limited</li> </ol>
<p><b>Mr. Ankur Garg</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of Birth:</b> April 06, 1982</p> <p><b>Age:</b> 41 Years</p> <p><b>Address:</b> 101, Aarpee Apartment, Model Town, Juhu Gulmohar Road 8, Vile Parle (West), Mumbai-400049, Maharashtra, India.</p> <p><b>Qualification:</b> B.E.</p> <p><b>Occupation:</b> Business</p> <p><b>PAN:</b> AEXPG8334A</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 (five) years with effect from January 05, 2023 and not liable to retire by rotation.</p> <p><b>DIN:</b> 06674728</p>	<p>Appointed as additional Independent Director w.e.f January 05, 2023 and regularize in the Extra Ordinary General Meeting held on January 27, 2023</p>	<p>Nil</p>	<ol style="list-style-type: none"> <li>1. IFI Techsolutions Private Limited</li> <li>2. Luv Films LLP</li> <li>3. Vyah &amp; Wedding Designs LLP</li> <li>4. Karaari Filmein LLP</li> </ol>



Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	No. of Equity Shares held & % of Shareholding (Pre -Issue)]	Other Directorships
<p><b>Mr. Vinayak Bhalchandra Karanjikar</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of Birth:</b> September 20, 1962</p> <p><b>Age:</b> 60 Years</p> <p><b>Address:</b> B-6, Om Eashkrupa CHS, 122, Sant Janabai Road, Vile Parle (East), Mumbai-400057, Maharashtra India.</p> <p><b>Qualification:</b> Degree in Electrical Engineering</p> <p><b>Occupation:</b> Business</p> <p><b>PAN:</b> ABCPK8925F</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 (five) years with effect from January 05, 2023 and not liable to retire by rotation.</p> <p><b>DIN:</b> 06518026</p>	<p>Appointed as additional Independent Director w.e.f January 05, 2023 and regularize in the Extra Ordinary General Meeting held on January 27, 2023</p>	<p>Nil</p>	<ol style="list-style-type: none"> <li>1. Genaastha Pharmacy Private Limited</li> <li>2. Terracon Ecotech Private Limited</li> <li>3. Manachi Lekhak Sanghatana</li> </ol>
<p><b>Mr. Shailendra Santoshkumar Awasthi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of Birth:</b> May 07, 1978</p> <p><b>Age:</b> 45 Years</p> <p><b>Address:</b> Flat No.404, Bellanza Apartment, B, Opp. Prem Sagar Co-Op. Housing Society, Mahatma Nagar, Nashik - 422007</p> <p><b>Qualification:</b> Bachelor of Engineering in Electronics</p> <p><b>Occupation:</b> Business</p> <p><b>PAN:</b> ADGPA9600B</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 (five) years with effect from September 27, 2023 and not liable to retire by rotation.</p> <p><b>DIN:</b> 01157327</p>	<p>Appointed as additional Independent Director w.e.f September 27, 2023</p>	<p>Nil</p>	<ol style="list-style-type: none"> <li>1. Supreme Equipment's Private Limited</li> <li>2. Supreme Appliances Private Limited</li> </ol>

#### BRIEF PROFILE OF OUR DIRECTORS

**Mrs. Komal Piyush Somani**, aged 37 years is the Promoter and is Chairperson on the Board of our Company. She holds a bachelor's degree in Computer Engineering from the University of Pune. She adeptly manages people, product, and process related issues while advocating for innovation. Her philosophy centers on the recognition that people are an organization's most valuable asset. She has received "Inspirational Leaders of Asia 2022, "CMO of the year-2021"; "Woman in Technology (Sales/ Marketing)-2021", "100 top HR Tech Minds in 2018 and "Woman Super Achiever Award"

in year 2017 at World HRD Congress which have elevated her into India's HR Wall of Fame. She has more than 10 years of experience. She guides our company in areas of general administration, operation stream lining and people management.

**Mr. Nikhil Rajendra Khode**, aged 32 years, is the Founder Promoter and Managing Director of our Company. He is responsible for ensuring successful execution of product development and creating strategy for distribution and production activities. With his extensive experience in Wine Industry from production and resource planning, distribution and branding, he brings comprehensive capabilities to our organization. Since incorporation he has played a significant role in developing the foundation capabilities of our company in areas of setting up distribution network, obtaining key licenses and permission and setting procurement-supply chain.

**Mr. Neeraj Kailash Agarwal**, aged 56 years, is the Non-Executive Director of our Company. Neeraj holds a Doctorate in Horticulture in 1994 from GB Pant University of Agriculture & Technology and has been at the forefront in introducing several innovations and technique to the horticultural sector in India. He successfully developed the technique of IPM and INM for wine grape vineyards in India a key biological solution to control stem borer. Having previously worked with Rallis India Limited and Sula Vinyards Limited, he has accumulated credible experience and industry knowledge of more than 25 years of which more than 18 years of experience is in wine industry. He has been associated with developing innovative ways to develop wine market in India through promotional initiatives like media, wine tours & tastings, accommodations, and restaurants. He has also worked closely in leadership role with the All-India Wine Producers Association (AIWPA) for interacting with state and central government on industry and policy issues. He was elected as Director for Indian Grape Processing Board under MoFPI during 2013-15 and Member of research Advisory Committee of NRCG, apex body on grapes in India. He is a guiding force behind our company's product development & innovation initiatives & establishing our procurement-supply model. He is assisting our company in developing production capabilities, product innovation, sale and promotion activities.

**Mr. Ankur Garg**, aged 41 years is the Non- Executive Independent Director of our Company. He earned his Bachelor of Engineering degree in Information Technology from the University of Pune in the year 2005. With over 15 years of professional experience in film production and information technology, he currently serves as a partner in Luv Films LLP and IFI Techsolutions. Furthermore, he is the founder of "I for India" Foundation.

**Mr. Vinayak Bhalchandra Karanjikar**, aged 60 years is the Non- Executive Independent Director of our Company. Having completed his Electrical Engineering and Business Management degree from the University of Pune in the year 2005, he presently serves as a Director in Genaastha Pharmacy Private Limited, Terracon Ecotech Private Limited, and Manachi Lekhak Sanghatana. With over 25 years of experience in Management and Business Consultation, he holds certificates from Deloitte & Touch in the field of Fraud and Forensics, as well as from Stanford University in Leadership, Decision-making, and Trust. Mr. Vinayak's prior professional experiences include working with Crompton Greaves in Marketing Management Execution activities (1982-1998), as well as serving as Group Director at Synopsys (2002 -2008).

**Mr. Shailendra Santoshkumar Awasthi**, aged 45 years is the Non- Executive Independent Director of our company. He has completed his Bachelor of Engineering in Electronics from Jalgaon University. He presently serves as a Director in Supreme Equipment's Private Limited and Supreme Appliances Private Limited.

## CONFIRMATIONS

As on the date of this Draft Prospectus:

1. None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any others, pursuant to which any of the Directors were selected as a director or member of senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.

5. None of our Director is or was a Director of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter, Persons forming a part of Promoter Group or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

### **BORROWING POWERS**

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on January 27, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50 Crores.

### **REMUNERATION/ COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS**

The compensation payable to the Managing Director will be governed as per the terms of his appointment and agreement entered by him with the company and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The terms and conditions, relating to remuneration and appointment of Mr. Nikhil Rajendra Khode as Managing Director is set out below.

<b>Tenure of Remuneration</b>	3 years with effect from January 05, 2023.
<b>Salary inclusive of all allowances and incentives</b>	From January 05, 2023 to March 31, 2023 - ₹ 45,000 per month (inclusive of all salary, perquisites, benefits, incentives and allowances). From April 01, 2023 to January 04, 2026 - ₹ 50,000 per month (inclusive of all salary, perquisites, benefits, incentives and allowances).
<b>Compensation paid in the year 2022-23</b>	₹ 1,60,000

### **Bonus or Profit-Sharing Plan for our Directors:**

We have no bonus or profit-sharing plan for our directors.

### **SITTING FEES**

Pursuant to the resolution passed by the Board of Directors of our Company on January 05, 2023, our Company may provide and pay sitting fees of ₹ 10,000 to the Independent Director for every meeting of the Board of directors and ₹ 5,000 committee meetings attended by them.

### **PAYMENT OF BENEFITS (NON-SALARY RELATED)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services

rendered and/or sitting fees as Directors.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

## PAYMENT OR BENEFIT TO INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Non-Executive Directors and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Except as stated in this Draft Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Our Company does not have any bonus or profit-sharing plan for its directors. There is no contingent or deferred compensation payable to our directors.

## SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed in "*Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company*" on page 56 of this Draft Prospectus. None of the Independent Directors of the Company hold any Equity Shares in our Company as on the date of this Draft Prospectus.

## INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "*Our Management*" beginning on page 113 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to "*Statement of Financial Indebtedness*" on page 174 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "*Our Management*" or the section titled "*Financial information of the Company – Note - J - Related Party Disclosure*" beginning on page 113 and 132 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Our Directors, Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode has given unsecured loan of ₹ 111.00 Lacs and ₹ 16.50 Lacs to our company after March 31, 2023 till date of filing of Draft Prospectus. The same is not covered in "*Financial information of the Company – Note - J - Related Party Disclosure*" beginning on page 132.

### Interest in the property of Our Company:

- The registered office of our company situated at F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra belongs to our Managing Director Mr. Nikhil Rajendra Khode and our Managing Director has been issued no objection certificate to use the said property.
- Our company has given an agriculture land situated at Village Madsangavi, Tehsil- Nashik District-Nashik on mortgage which is belongs to Mr. Rajendra Pundalik Khode father of our Managing Directors Mr. Nikhil Rajendra Khode.

Except as mentioned above and in this Draft Prospectus our Directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

### CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation/ Resignation	Appointment / Change in designation/ Resignation
1.	Mr. Sagar Hemant Godse	August 11, 2021	Appointment of as additional Non -Executive Director
2.	Mr. Sagar Hemant Godse	November 30, 2021	Change in Designation as Non- Executive Director
3.	Mr. Sagar Hemant Godse	December 22, 2022	Cessation (Due to pre-occupation)
4.	Mrs. Komal Piyush Somani	January 05, 2023	Appointment as Chairman
5.	Mr. Nikhil Rajendra Khode	January 05, 2023	Change in Designation as Managing Director
6.	Mr. Neeraj Kailash Agarwal	January 27, 2023	Appointment of Non-Executive Director**
7.	Mr. Ankur Garg	January 27, 2023	Appointment of Non-Executive Independent Director*
8.	Mr. Vinayak Bhalchandra Karanjikar	January 27, 2023	Appointment of Non-Executive Independent Director*
9.	Mrs. Kushboo Ankit Chordia	January 27, 2023	Appointment of Non-Executive Independent Director*
10.	Mrs. Kushboo Ankit Chordia	September 27, 2023	Cessation (Due to pre-occupation)
11.	Mr. Shailendra Santoshkumar Awasthi	September 27, 2023	Appointment as additional Non-Executive Independent Director

*\*These Directors were originally appointed as additional Directors by our Board on January 05, 2023. Subsequently, the appointment of such Directors was regularized pursuant to resolutions of our Shareholders on January 27, 2023.*

*\*\* Mr. Neeraj Kailash Agarwal was originally appointed as an additional Director by our Board on December 22, 2022. Subsequently, the appointment of Mr. Neeraj Kailash Agarwal was regularized pursuant to resolutions of our Shareholders on January 27, 2023.*

### CORPORATE GOVERNANCE

The Corporate Governance provisions of the Companies Act, 2013 and SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational

areas. As on the date of this Draft Prospectus, our Company has Six (6) directors on our Board, of whom Three (3) are Independent Directors, One (1) is Managing Director, Two (2) are Non-Executive Director.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

#### ***Audit Committee***

Our Board has re-constituted the Audit Committee vide Board Resolution dated September 27, 2023 which was in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Shailendra Santoshkumar Awasthi	Non- Executive Independent Director	Chairman
Mr. Ankur Garg	Non- Executive Independent Director	Member
Mr. Vinayak Bhalchandra Karanjikar	Non- Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- I. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - II. Changes, if any, in accounting policies and practices and reasons for the same.
  - III. Major accounting entries involving estimates based on the exercise of judgment by management.
  - IV. Significant adjustments made in the financial statements arising out of audit findings.
  - V. Compliance with listing and other legal requirements relating to financial statements.
  - VI. Disclosure of any related party transactions.
  - VII. Modified opinion(s) in the draft audit report;
1. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  2. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
  3. Review and monitor the auditor’s independence and performance, and effectiveness of audit process.
  4. Approval or any subsequent modification of transactions of the Company with related parties.

5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal controlsystems.
9. 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 internalaudit.
10. Discussion with internal auditors any significant findings and follow up there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspectedfraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
12. 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.
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders(in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle Blower mechanism.
15. 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.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
18. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term “Related Party Transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee 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; and
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) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

### Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

### Stakeholders' Relationship Committee

Our Board has re-constituted the Stakeholders' Relationship Committee vide Board Resolution dated September 27, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vinayak Bhalchandra Karanjikar	Non-Executive Independent Director	Chairman
Mr. Shailendra Santoshkumar Awasthi	Non-Executive Independent Director	Member
Mr. Neeraj Kailash Agarwal	Non-Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- Resolving the grievances of the security holders of the listed entity 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.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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

### Meeting of Stakeholder's Relationship Committee and Relevant Quorum

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

### Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated January 23, 2023 pursuant to Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ankur Garg	Non-Executive Independent Director	Chairman
Mr. Vinayak Bhalchandra Karanjikar	Non-Executive Independent Director	Member
Mrs. Komal Piyush Somani	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;



- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

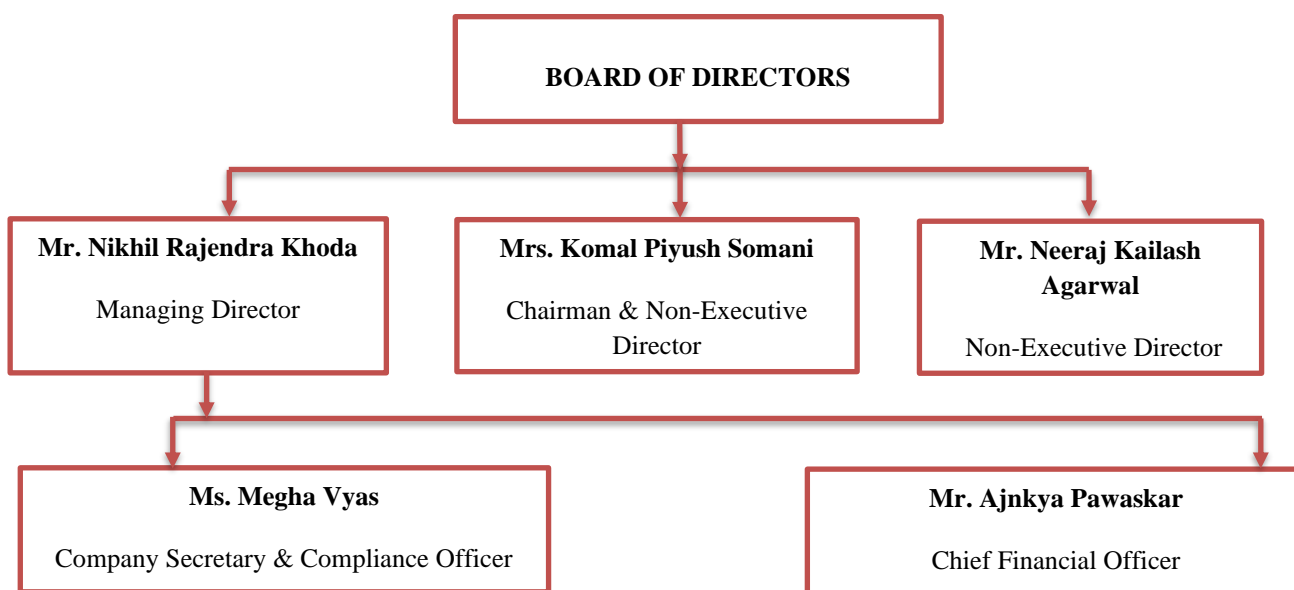
#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or onethird of the members, whichever is greater. The Committee is required to meet at least once a year.

#### **POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on January 23, 2023 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

#### **ORGANIZATIONAL STRUCTURE**



## KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Mr. Nikhil Rajendra Khoda as Managing Director, whose details have been provided above, the details of our other Key Managerial Personnel and Senior Management in terms of SEBI ICDR Regulations as on the date of filing of this Draft Prospectus are set forth below;

**Ajinkya Rajaram Pawaskar**, aged 35 years is the Chief Financial Officer (CFO) of our Company. He joined our Company on December 11, 2021 as a Deputy General Manager. He has been appointed as CFO of the Company on January 05, 2023. He holds a Bachelors Degree from University of Pune. He participates in the key decisions of the Company and inter-alia develops financial and tax strategies and monitors budgeting of our Company. He received a total remuneration of ₹ 11.00 Lacs from our Company in Fiscal 2023.

**Megha Vyas**, aged around 28 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from January 23, 2023. She is Member of The Institute of Company Secretaries of India. She is responsible for overall compliance and secretarial function of our company. She received a total remuneration of ₹ 0.45 Lacs from our Company in Fiscal 2023.

### We confirm that:

1. All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
3. None of our KMPs except Mr. Nikhil Rajendra Khode is also part of the Board of Directors.
4. In respect of all above mentioned Key Managerial Personnel and Senior Management, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.
5. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
6. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management.
7. Except Mr. Nikhil Rajendra Khode, none of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Draft Prospectus.
8. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
9. The turnover of KMPs and Senior Management is not high, compared to the Industry to which our company belongs.
10. None of the Directors, KMPs and Senior Management of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

### Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

### Changes in the Key Managerial Personnel and Senior Management in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Mr. Nikhil Rajendra	Change in designation as Managing Director w.e.f. January 05, 2023 for a period of 3 years	Appointment	To comply with the

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation and period</b>	<b>Appointment/ Cessation/Re-designation</b>	<b>Reasons</b>
	Khode			provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Ajinkya Rajaram Pawaskar	Appointment as Chief Financial Officer w.e.f. January 05, 2023	Appointment	
3.	Ms. Megha Vyas	Appointment as Company Secretary and Compliance Officer w.e.f. January 23, 2023	Appointment	

### **Interest of our Key Managerial Personnel and Senior Management**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management are interested in our Company. For details, please refer section titled “Financial information of the Company – Note - J - Related Party Disclosures” beginning on page 132of this Draft Prospectus.

### **Interest in the property of our Company**

Except as disclosed section titled “Our Promoters and Promoter Group” beginning on page 126of this Draft Prospectus, our KMPs and Senior Management do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Prospectus or proposed to be acquired by us as on the date of filing the Draft Prospectus with RoC.

### **Details of the Service Contracts of the Key Managerial Personnel and Senior Management**

Except for the terms set forth in the appointment letters and disclose in this chapter, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### **Loans given/ availed by Directors/ Key Managerial Personnel and Senior Management of our Company**

For details of unsecured loan taken from or given to our Directors/ KMPs and Senior Management and for details of transaction entered by them in the past please refer to “Note - J– Related Party Disclosure” page 132of this Draft Prospectus.

### **Employee Stock Option Plan (‘ESOP’)/ employee stock purchase scheme (‘ESPS Scheme’) to Employees**


Presently, we do not have any ESOP/ ESPS Scheme for our employees.

## OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters holds 4,25,12,120 Equity Shares, representing 94.07% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure" beginning on page 56 of this Draft Prospectus.

The details of our Promoters are as under:

1. Mrs. Komal Piyush Somani
2. Mr. Nikhil Rajendra Khode

<b>Mrs. Komal Piyush Somani</b>	
	<p><b>Mrs. Komal Piyush Somani</b>, aged 37 years is the Promoter and is Chairperson on the Board of our Company. She holds a bachelor's degree in Computer Engineering from the University of Pune. She adeptly manages people, product, and process related issues while advocating for innovation. Her philosophy centers on the recognition that people are an organization's most valuable asset. She has received "Inspirational Leaders of Asia 2022", "CMO of the year-2021", "Woman in Technology (Sales/ Marketing)-2021", "100 top HR Tech Minds in 2018 and "Woman Super Achiever Award" in year 2017 at World HRD Congress which have elevated her into India's HR Wall of Fame. She has more than 10 years of experience. She guides our company in areas of general administration, operation stream lining and people management.</p>
	<p><b>Date of Birth:</b> June 01, 1986</p>
	<p><b>Address:</b> Flat No. 1004, Plot No 12, B-Wing, Karabi Samraat Tropicano, Serene Meadows, Anandwalli, Nashik - 422 013, Maharashtra, India</p>
	<p><b>PAN:</b> AAJPZ9704D</p>
	<p><b>Interest in other entities:</b></p> <ul style="list-style-type: none"> <li>• ESDS Software Solution Limited</li> <li>• Great Ideas in Action LLP</li> <li>• PO Somani Family Trust</li> </ul>
<b>Mr. Nikhil Rajendra Khode</b>	
	<p><b>Mr. Nikhil Rajendra Khode</b>, aged 32 years, is the Founder Promoter and Managing Director of our Company. He is responsible for ensuring successful execution of product development and creating strategy for distribution and production activities. With his extensive experience in Wine Industry from production and resource planning, distribution and branding, he brings comprehensive capabilities to our organization. Since incorporation he has played a significant role in developing the foundation capabilities of our company in areas of setting up distribution network, obtaining key licenses and permission and setting procurement-supply chain.</p>
	<p><b>Date of Birth:</b> July 20, 1991</p>
	<p><b>Address:</b> Flat no 15, Urja Residency, Khode Mala, Cidco, Cidco colony, Nashik-422009 Maharashtra</p>
	<p><b>PAN:</b> BKUPK7086B</p>
	<p><b>Interest in other entities:</b></p> <ul style="list-style-type: none"> <li>• Geeks Marketing</li> </ul>

### Confirmations/ Declarations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Prospectus to the BSE for listing of the securities of our Company on SMEPlatform of BSE.

### Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 175 of this Draft Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

### **Change in Control of our Company**

Except as disclosed in the section titled “Capital Structure” and “History and Certain Corporate Matters” on page 56 and 110 respectively of this Draft Prospectus, there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

### **Experience of our Promoters in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 113 of this Draft Prospectus.

### **Interest of our Promoters:**

#### ***i.* Interest in promotion and shareholding of our Company:**

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Prospectus, Our Promoters, Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode holds 4,25,12,120 Equity Shares in our Company i.e. 94.07% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the purchase & sale transactions, reimbursement of expenses payable to them and unsecured loan advanced to/ taken from them, if any. For details, please refer to Note - J “**Related Party Transactions**” beginning on page 132 of this Draft Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 56 of this Draft Prospectus.

#### ***ii.* Interest in the property of Our Company:**

Except as mentioned hereunder, our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of the Draft Prospectus

- The registered office of our company situated at F15 Urja Residency, Khode Mala, CIDCO, Nashik-422009, Maharashtra belongs to our promoter Mr. Nikhil Rajendra Khode and our promoter has been issued no objection certificate to use the said property.
- Our company has given an agriculture land situated at Village Madsangavi, Tehsil- Nashik District- Nashik on mortgage which is belongs to Mr. Rajendra Pundalik Khode father of our promoter Mr. Nikhil Rajendra Khode.

**iii. In transactions for acquisition of land, construction of building and supply of machinery**

Except as stated above our Promoters are not interested in any transaction for the acquisition of land, construction of building or supply of machinery.

**iv. Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer **Note - J** on **“Related Party Transactions”** on page 132 forming part of **“Financial Information of the Company”** and **“ Our Management”** on page 113 of this Draft Prospectus.

For the details of Personal Guarantee given by Promoters or relative of promoter towards financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 174 and 132 respectively of this Draft Prospectus.

**Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph **“Compensation of our Executive Director”** in the chapter titled **“Our Management”** beginning on page 113 also refer **Note -J** on **“Related Party Transactions”** on page 132 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of Promoter”** in chapter titled **“Our Promoters and Promoter Group”** on page 126 of this Draft Prospectus.

**Companies with which the Promoters have is disassociated in the last three years**

None of our promoters has been disassociated from any of the entities in last 3 years.

**Common Pursuits of Promoters and Promoter Group Companies**

Our Promoters are not interested in any Promoter Group Entities which that are engaged in similar line of business. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled **“Risk Factors”** beginning on page 25 of this Draft Prospectus.

**Other Ventures of our Promoters**

Except as disclosed in this section, there are no ventures promoted by our Promoter in which they have any business interests/other interests as on date of this Draft Prospectus

**Guarantees provided by our Promoters**

Except as stated in the Chapter titled **“Financial Indebtedness”** on page 174 of this Draft Prospectus, our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

**Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please refer the chapter titled **“Capital Structure”** beginning on page 56 of this Draft Prospectus.

**Outstanding Litigation**

There is no outstanding litigation against our Promoters except as disclosed in the section titled **“Risk Factors”** and **“Outstanding Litigation and Material Developments”** beginning on page 25 and 175 of this Draft Prospectus.

**OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. Form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

**A) Natural Persons who are part of the Promoter Group:**

<b>Relationship with Promoter</b>	<b>Mrs. Komal Piyush Somani</b>	<b>Mr. Nikhil Rajendra Khode</b>
Father	Mr. Shrikant Laxmi Narayan Zanwar	Mr. Rajendra Pundalik Khode
Mother	Mrs. Prabha Shrikant Zanwar	Mrs. Manisha Rajendra Khode
Spouse	Mr. Piyush Somani	-
Brother	Mr. Sankalp Shrikant Zanwar	-
Sister	-	Ms. Nikita Rajendra Khode
Son	Master Piyansh Piyush Somani Master Prajit Piyush Somani	-
Daughter	-	-
Spouse's Father	Mr. Prakashchandra Somani	-
Spouse's Mother	Mrs. Sarla Somani	-
Spouse's Brother	-	-
Spouse's Sister	Mrs. Prajakta Rushikesh Jadhav, Mrs. Pooja Prakashchandra Somani (Mantri)	-

**B) Companies / Corporate Entities Forming Part of the Promoter Group**

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

1. Great Ideas in Action LLP
2. ESDS Software Solution Limited
3. ESDS Internet Services Private Limited
4. ESDS Cloud FZ LLC
5. ESDS Global Software Solution Inc
6. Spochub Solutions Private Limited
7. Hyperslice Limited
8. Bod Host Limited
9. Eukhost Limited
10. Web Hosting UK Com Limited
11. PO Somani Family Trust
12. Sankalp Constructions
13. Geeks Marketing

**C) All persons whose shareholding is aggregated under the heading “shareholding of the 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.

## **OUR GROUP COMPANY**

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated January 23, 2023, group companies of our Company shall include

- i. Companies with which there were related party transactions, during the period for which financial information is disclosed in Draft Prospectus/ Prospectus, as covered under the applicable accounting standards and
- ii. Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of annual consolidated turnover of the company.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.



## **DIVIDEND POLICY**

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder) and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The Articles of Association of our Company states that amount of dividend declared shall not exceed the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. Our Company may pay dividend by cheque, or warrant sent through the post directed to the registered address of the holder or, in case of joint holders, to the registered address of that one of the joint holders who is the first named on the register of members or any other mode as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividend on the Equity Shares in the last three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## **SECTION VII – FINANCIAL INFORMATION**

### **RESTATED FINANCIAL STATEMENTS**

To,

**The Board of Directors,  
Resvera Wines Limited  
Flat No 15, Urja Residency, Khode Mala,  
CIDCO, Nashik-422009, Maharashtra, India**

**Dear Sir**

1. We have examined attached Restated Statement of Assets and Liabilities of Resvera Wines Limited ('the Company') which comprise the Balance Sheet as at March 31, 2023, March 31, 2022 and March 31, 2021 Restated statement of Profit & loss and Restated Statement of Cash flow statement for the period ended at March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report for the purpose of inclusion of draft prospectus and/or prospectus prepared by the company (collectively the "**Restated Summary Statement**" or "**Restated Financial Statement**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the company in connection with its proposed SME initial Public Offerings (IPO) of Equity Shares ("SME IPO") on relevant Stock Exchange.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI")
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation of the Restated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. We, A S Bedmutha & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated November 20, 2021 and valid till November 30, 2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
5. We have examined such restated financial statements taking into consideration:
  - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our letter dated January 27, 2023 in connection with the Draft Offer Document/ Offer Document being issued by the Company for its proposed Initial Public Offering of equity shares on relevant stock exchange ("IPO" or "SME IPO"); and
  - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- (iv) 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.
6. These Restated Financial Statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on as at March 31, 2023, 2022 and 2021 which has been approved by the Board of Directors. The Opening Balance of Reserve and Surplus has been extracted from the Closing Balance of Reserve and Surplus from Restated Financials of 2019-20 of the Company.
7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- (a) Using consistent accounting policies for all the reporting periods.
- (b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
- (c) There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
- (d) There are no audit qualifications in the audit reports issued by us for the period ended March 31, 2023, and the statutory auditor for the period ended March 2022 and March 2021 whose report we have considered in the restated financial statement which would require adjustments in these restated financial statements of the Company.
8. Audit for the period ended March 31, 2023 was conducted by us and for the period March 31, 2022 and March 31, 2021 was conducted by other auditor firm M/s S S Dhoot & Co, Chartered Accountants, Nashik.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to restated financial statements of the Company:

1. Restated statement of assets and liabilities, as restated;
  2. Restated statement of profit and loss, as restated;
  3. Restated statement of cash flows as restated;
  4. Restated significant accounting policies and notes to accounts:
  5. Share capital as restated;
  6. Reserves and surplus as restated;
  7. Long-term borrowings as restated;
  8. Short-term borrowings as restated;
  9. Trade Payables as restated;
  10. Other current liabilities as restated;
  11. Short-term provisions as restated;
  12. Property, Plant & Equipment as restated;
  13. Non-current investment as restated;
  14. Trade receivables as restated;
  15. Cash & cash equivalents as restated;
  16. Short-term loans & advances as restated;
  17. Revenue from operations as restated;
  18. Other income as restated;
  19. Employees benefit expenses as restated;
  20. Depreciation and amortization expenses as restated;
  21. Finance cost as restated;
  22. Other expenses as restated;
  23. Earnings per share (EPS) as restated;
  24. Related party transactions as restated;
  25. Tax shelter as restated;
  26. Deferred Tax Assets as restated;
  27. Statement of accounting ratios & additional Information as restated,
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure 1 to 27 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 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.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our 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.

**For A S Bedmutha & Co**  
**Chartered Accountants**  
**Firm Registration Number: 101067W**

**CA Smruti Dungarwal**  
**Partner**  
**Membership Number: 144801**  
**UDIN: 23144801BGUWRQ4767**

**Place:** Nashik  
**Date:** August 31, 2023

**ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	As at March 31		
			2023	2022	2021
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	Share Capital	<b>A.1</b>	451.93	112.98	92.08
	Reserves & Surplus	<b>A.2</b>	241.63	549.50	275.43
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	<b>A.3</b>	75.85	102.40	126.27
	Long-Term Provisions	<b>A.4</b>	3.97	1.11	.00
	Deferred Tax Liabilities (Net)		2.09	2.30	2.60
<b>3</b>	<b>Current Liabilities</b>				
	Short Term Borrowings	<b>A.5</b>	320.94	48.80	304.31
	Trade Payables :	<b>A.6</b>			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises]		63.38	34.32	67.83
	Other Current Liabilities	<b>A.7</b>	61.38	23.95	63.60
	Short Term Provisions	<b>A.8</b>	22.58	13.66	1.45
	<b>Total</b>		<b>1243.75</b>	<b>889.02</b>	<b>933.58</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Property, Plant and Equipment and Intangible Assets				
	Property, Plant and Equipment	<b>A.9</b>	132.50	135.84	146.80
	Capital Work In Progress		6.97	5.97	5.97
	Intangible Assets				
	Intangible Assets Under Development		25.90		
	Non-Current Investments	<b>A.10</b>	3.77	3.77	3.77
	Deferred Tax Assets	<b>A.11</b>	-	-	-
<b>2</b>	<b>Current Assets</b>				
	Inventories	<b>A.12</b>	46.77	.00	.00
	Trade Receivables	<b>A.13</b>	969.44	698.32	712.65
	Cash and Cash Equivalents	<b>A.14</b>	19.79	27.39	47.32
	Short-Term Loans and Advances	<b>A.15</b>	38.60	17.72	17.06
	Other Current Assets				
	<b>Total</b>		<b>1243.75</b>	<b>889.02</b>	<b>933.58</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

**ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS**  
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sr. No	Particulars	Note No.	For the year ended as on March 31		
			2023	2022	2021
<b>A.</b>	<b>Revenue:</b>				
	Revenue from Operations	<b>B.1</b>	763.72	157.20	646.96
	Other income	<b>B.2</b>	2.05	2.06	.36
	<b>Total revenue</b>		<b>765.77</b>	<b>159.25</b>	<b>647.32</b>
<b>B.</b>	<b>Expenses:</b>				
	Purchase of Traded goods		413.91	90.33	509.38
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-46.77	-	-
	Employees Benefit Expenses	<b>B.3</b>	148.77	59.72	4.99
	Finance costs	<b>B.4</b>	11.12	13.32	10.99
	Depreciation and Amortization	<b>B.5</b>	21.31	21.55	15.23
	Other expenses	<b>B.6</b>	171.75	113.25	106.16
	<b>Total Expenses</b>		<b>720.09</b>	<b>298.17</b>	<b>646.75</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>45.68</b>	<b>-138.92</b>	<b>.57</b>
	Exceptional Items		-	-	-
	<b>Profit before extraordinary items and tax</b>		<b>45.68</b>	<b>-138.92</b>	<b>.57</b>
	Extraordinary items		-	-	-
	<b>Profit before tax</b>		<b>45.68</b>	<b>-138.92</b>	<b>.57</b>
	<b>Tax expense :</b>				
	Current tax		14.80	.81	.08
	Short provision for earlier years		.00	.00	.07
	MAT credit Entitlement		.00	-.70	-.14
	Deferred Tax	<b>B.7</b>	-.21	-.30	1.44
	Profit (Loss) for the period from continuing operations		<b>31.09</b>	<b>-138.72</b>	<b>-.88</b>
	<b>Earning per equity share in Rs.:</b>				
	(1) Basic		0.23	-1.35	-0.11
	(2) Diluted		0.23	-1.35	-0.11

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**  
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended as on March 31		
	2023	2022	2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax	45.68	-138.92	.57
Adjustments for:			
Depreciation	21.31	21.55	15.23
Finance Cost	11.12	13.32	10.99
Adjustment on Account of Prior Period Items	.00	.00	.00
Interest Income	-.13	.00	.00
<b>Operating profit before working capital changes</b>	<b>77.98</b>	<b>-104.05</b>	<b>26.79</b>
Movements in working capital :			
(Increase)/Decrease in Inventories	-46.77	-	-
(Increase)/Decrease in Trade Receivables	-271.12	14.33	-605.63
(Increase)/Decrease in Loans & Advances	-20.89	-.66	-4.30
(Increase)/Decrease in Other Current Assets	.00	.00	
Increase/(Decrease) in Trade Payables	29.06	-33.51	65.01
Increase/(Decrease) in Other Current Liabilities	37.43	-39.65	71.94
Increase/(Decrease) in Provision for Gratuity	2.86	1.11	
Increase/(Decrease) in Provisions	8.92	12.21	-.05
<b>Cash generated from operations</b>	<b>-182.53</b>	<b>-150.23</b>	<b>-446.25</b>
Income tax paid during the year	-14.80	-.11	-.01
<b>Net cash from operating activities (A)</b>	<b>-197.33</b>	<b>-150.33</b>	<b>-446.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/(Purchase) of Investments	.00	.00	-
Interest Income	.13	.00	.00
Purchase of Fixed Assets	-18.96	-10.59	-58.70
Purchase of Capital WIP	-25.90	.00	.00
Increase in Other Non Current Assets	.00	.00	-3.77
<b>Net cash from investing activities (B)</b>	<b>-44.74</b>	<b>-10.59</b>	<b>-62.47</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid on borrowings	-11.12	-13.32	-10.99
Proceeds/(Repayment) of Borrowings	245.59	-279.38	255.02
Share capital received	.00	20.90	14.08
Securities Premium received	.00	412.79	278.13
<b>Net cash from financing activities (C)</b>	<b>234.46</b>	<b>140.99</b>	<b>536.24</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-7.60</b>	<b>-19.93</b>	<b>27.52</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>27.39</b>	<b>47.32</b>	<b>19.80</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>19.79</b>	<b>27.39</b>	<b>47.32</b>
<b>Cash &amp; Cash Equivalent Comprises</b>			
Cash in Hand	2.84	.84	1.37
Balance With Bank in Current Accounts	16.95	26.55	45.94
Balance with Bank in Deposits Accounts	-	-	-

Note: Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure D, A & B.

## **ANNEXURE – D SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**

### **A. COMPANY INFORMATION**

Resvera Wines Limited ('the Company') was incorporated on 15th June 2015 as one person company (OPC) and later converted to normal Private Limited Company and during the F.Y 2021-22 it is further converted to Public Limited Company. The Registered office of the company is F15, Urja Residency, Khode Mala, Cidco, Nashik - 422009. The company is into the business of trading in wine and related products, allied activities and its marketing.

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Accounting Convention**

The Restated Financial Statements of the company for the year ended on March 31, 2023 and as at March 31, 2022 and March 31, 2021 the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period from April 1, 2022 to March 31, 2023 and financial year ended March 31, 2022 and March 31, 2021 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for the year ended on March 31, 2023 and March 31, 2022 and 2021, approved by the respective Board of Directors of the companies, have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in preparation of financial statements have been consistently applied by the Company and are consistent with those of the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013

"The Company is a Small and Medium sized Company as define in the general instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rule 2006 (As amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company."

Regarding disclosure of amount due to creditors which are Micra small and medium enterprises (MSME) the Company is yet to initiate the process of collection the information from the creditors regarding their MSME status. Therefore the compilation of break -up of the sundry Creditors between MSME's and others could not be made.

#### **2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure 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.

#### **3. Property, Plant and Equipment**

Tangible fixed assets are stated at acquisition cost, less accumulated depreciation. Cost of an item of tangible fixed asset comprises its purchase price including inward freight, duties & taxes, relevant foreign exchange fluctuation differences and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance.



Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expenses in the period in which they are incurred.

Pursuant to applicability of the Companies Act, 2013, the Company has applied useful lives prescribed in Schedule II to the Companies Act 2013 which The Company uses written down value method and has follow following useful lives to provide depreciation of different class of its fixed assets.

Particulars	Useful Life
Furniture & Fixture	10
Factory Equipment	25
Electrical Installation	10
Plant & Machinery	15
Office Equipment	5
Computers	3

Depreciation on addition to tangible fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible fixed assets is provided for upto the date of sale, deduction or discard of tangible fixed assets as the case may be.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

#### 4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. 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 assets 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 assets.

#### 5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

#### 6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

Raw materials, consumables, and packing material are valued at lower of cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

## **8. Revenue Recognition**

### **Sale of goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract which generally coincides with the delivery of goods and are recognized net of trade discounts, rebates and goods and service tax (GST). The Company collects goods and services tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

### **Sale of services**

Income from services rendered is recognized as the service is performed and is booked based on agreements / arrangements with concerned parties.

### **Interest Income**

Interest on investments / deposits is recognized on time proportionate basis taking into account the amount of investments and the rate of interest.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any. Deferred tax liabilities are recognised for all taxable timing differences.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

## **12. Provision, Contingent Liabilities and Contingent Assets**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

## B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

### 2. Segment Reporting

The Company at present is engaged in the trading of wine and wine related products and allied activities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/geographical segment as envisaged in AS -17 are not applicable to the Company.

### 3. Post-Employment Benefits:

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(All amounts in Indian Rupees, unless otherwise stated)

<b>I. ASSUMPTIONS</b>	<b>For the Year Ended on March 31, 2023</b>	<b>For the Year Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>
Discount Rate	7.40%	7.20%	-
Expected Rate of Salary Increase	12.50%	12.50%	-
Withdrawal Rate	6.50%	6.50%	-
Mortality Rate	100% IALM 2012-14	100% IALM 2012-14	-
Retirement	58 years	58 years	-

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS</b>	<b>For the Year Ended on March 31, 2023</b>	<b>For the Year Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>
Defined Benefit Obligation at beginning of the year	110,751	-	-
Current Service Cost	306,530	110,751	-
Interest cost	7,968	-	-
Actuarial (Gains)/Losses on Obligations	(28,044)	-	-
Defined Benefit Obligation as at end of the year	397,205	110,751	-

<b>III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the Year Ended on March 31, 2023</b>	<b>For the Year Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>
Net liability as at beginning of the year	1.11	.00	-
Net expense recognized in the Statement of Profit and Loss	2.86	1.11	-
Expected Return on Plan Assets	.00	.00	-
Net liability as at end of the year	3.97	1.11	-
			-
<b>IV. EXPENSE RECOGNIZED:</b>	<b>For the Year Ended on March 31, 2023</b>	<b>For the Year Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>
Current Service Cost	3.07	1.11	-

Interest Cost	.08	.00	-
Return on Plan Assets	.00	.00	-
Actuarial (Gains)/Losses on Obligations	-.28	.00	-
Expense charged to the Statement of Profit and Loss	2.86	1.11	-

<b>V. BALANCE SHEET RECONCILIATION:</b>	<b>For the Year Ended on March 31, 2023</b>	<b>For the Year Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>
Opening net liability	1.11	.00	-
Expense as above	2.86	1.11	-
Provision Related to Previous Year booked as Prior Period Items	.00	.00	-
Return on Plan Assets	.00	.00	-
Benefits Paid	.00	.00	-
Net liability/(asset) recognized in the balance sheet	3.97	1.11	-

#### 4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2023, 2022 & 2021 except as mentioned in Annexure-H, for any of the years covered by the statements.

#### 5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

#### 6. Accounting For Deferred Taxes on Income (AS 22)

Particulars	For The Period ended on March 31, 2023	As at 31st March	
		2022	2021
WDV as per Companies Act, 2013 (A)	125.49	135.84	146.80
WDV as per Income tax Act, 1961 (B)	116.67	125.88	136.79
<b>Difference in WDV (A-B)</b>	<b>8.83</b>	<b>9.97</b>	<b>10.02</b>
Provision for Gratuity & Compensated absences Disallowed	9.63	1.11	.00
<b>Total Timing Difference</b>	<b>-.81</b>	<b>8.86</b>	<b>10.02</b>
Deferred Tax (Asset)/ Liability '(C)	-.21	2.30	2.60
Restated Closing Balance of Deferred Tax (Asset)/ Liability	2.09	2.30	2.60
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	2.30	2.59	2.60
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-.21	-.29	.00

#### 7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

##### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

##### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	For The Period ended on March 31, 2023	As at 31st March	
		2022	2021
<b>(A) Net Profits as per audited financial statements (A)</b>	31.09	5.08	-.88
<b>Add/(Less): Adjustments on account of -</b>			
1) Prior Period Items transfer to Related Financial Year	.00	.00	.00
2) Provision for Outstanding Expenses	.00	.00	.00
3) Adjustment for Prepaid Expenses	.00	.00	.00
4) Difference on Account of Calculation in Provision for Income Tax	.00	.00	.00
5) Difference on Account of Calculation in Deferred Tax	.00	.29	.00
6) Changes in the Provision for Gratuity Expenses	.00	-1.11	.00
7) Reclassification of Capital WIP for Brand/Knowhow	.00	-142.98	.00
<b>Total Adjustments (B)</b>	<b>.00</b>	<b>-143.80</b>	<b>.00</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>31.09</b>	<b>-138.72</b>	<b>-.88</b>

## 2. Notes on Material Adjustments pertaining to prior years

### (1) Prior Period Items transfer to Related Financial Year:

Expenses related to Previous Financial Year are Transferred to that particular year.

### (2) Provision for Outstanding Expenses

Provision is made for expenses related to particular period & their corresponding impact is given in next year.

### (3) Adjustment of Prepaid Expenses

Prepaid Expenses are transferred to Next Financial year to which they actually relate.

### (4) Difference on Account of Calculation in Deferred Tax

Deferred Tax has been calculated on timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

### (5) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

### (6) Change in Provision for Gratuity Expenses

Expected Return on plan assets has been considered in Gratuity Valuation as certified by the Actuary whereas at the time of Restatements of financials, Actual Return on plan assets has been considered in making provision for gratuity expenses year on year, so there is some difference in Gratuity Expenses booked in Restated Statement of Profit & Loss as compare to Actuarial Valuation Report issued in this behalf.

### (7) Reclassification of Capital WIP for Brand/Knowhow

Expenses incurred in F.Y. 2021-22 loaded to Capital WIP for Brand/Knowhow has been reclassified as revenue expenditure.

## **Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For The Year Ended March 31,		
	2023	2022	2021
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial</b>	693.57	806.28	367.51
Add/(Less) : Adjustments on account of change in Profit/Loss	.00	-143.80	.00
Add/(Less) : Adjustments on account of Prior Period Items in Reserves & Surplus	.00	.00	.00
<b>Total Adjustments (B)</b>	<b>.00</b>	<b>-143.80</b>	<b>.00</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	<b>693.57</b>	<b>662.48</b>	<b>367.51</b>

## 8. Trade Payable Ageing Summary 31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date		
	Less than 1 year	1-2 years	2-3 years
(i) MSME			
(ii) Others	63.32	.06	.00
(iii) Disputed dues - MSME			
(iv) Disputed dues – Others			
<b>Total</b>	<b>63.32</b>	<b>.06</b>	<b>.00</b>

### 31.03.2022

Particulars	Outstanding for following periods from due date of payment /		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	.00	.00	.00
(ii) Others	29.94	3.18	1.20
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues – Others	-	-	-
<b>Total</b>	<b>29.94</b>	<b>3.18</b>	<b>1.20</b>

### 31.03.2021

Particulars	Outstanding for following periods from due date of payment /		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	.00	.00	.00
(ii) Others	59.35	1.20	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues – Others	-	-	-
<b>Total</b>	<b>59.35</b>	<b>1.20</b>	<b>.00</b>

## 9. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>31.03.2023</b>						
(i) Undisputed Trade Receivable – considered good	454.87	83.16	184.58	246.84	-	<b>969.44</b>
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
<b>31.03.2022</b>						
(i) Undisputed Trade Receivable – considered good	148.07	106.32	443.35	.58	-	<b>698.32</b>
(ii) Undisputed Trade Receivable – considered	-	-	-	-	-	-

doubtful						
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
<b>31.03.2021</b>						
(i) Undisputed Trade Receivable – considered good	103.38	585.72	23.55	-	-	<b>712.65</b>
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

#### 10. Intangible Assets under Development Ageing Summary:

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	25.90	-	-	-	25.90
(ii) Project temporarily Suspended	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment /				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	-	-	-	-	-
(ii) Project temporarily Suspended	-	-	-	-	-

31.03.2021

Particulars	Outstanding for following periods from due date of payment /				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	-	-	-	-	-
(ii) Project temporarily Suspended	-	-	-	-	-

**11. Ratios: The ratios for the period ended March 31, 2023, March 31, 2022, and March 31, 2021 are as follows:**

Sr. No.	Type of Ratio	Formulae	31-Mar-23			March 31, 2022			Changes in Ratios 31.03.2023-31.03.2022 (%)	March 31, 2021			Changes in Ratios 31.03.2022-31.03.2021 (%)	Remarks
			Numerator	Denominator	Ratio (%)	Numerator	Denominator	Ratio (%)		Numerator	Denominator	Ratio (%)		
1	Current ratio	Current assets	1027.84	468.27	2.19	743.43	120.72	6.16	-64.36%	777.03	437.19	1.78	246.48%	Refer Note -1
		Current liabilities												
2	Debt - equity ratio	Total debt	396.79	693.57	0.57	151.20	662.48	0.23	150.66%	430.58	367.51	1.17	-80.52%	Refer Note -2
		Total equity												
3	Debt service coverage ratio	EBITDA	78.11	12.28	-104.05	38.10	-2.73	-	-	26.79	14.83	1.81	-	Refer Note -3
		Total Debt Service												
4	Return on equity ratio	Net profit	31.09	693.57	6.36	-138.72	662.48	-0.21	-332.94%	-0.88	367.51	0.00	-251.16%	Refer Note -4
		Shareholders equity												
5	Inventory turnover ratio	Not applicable	-	-	-	-	-	-	-	-	-	-	-	NA
6	Trade receivables turnover ratio	Annual sales	763.72	969.44	0.79	157.20	698.32	0.23	249.97%	646.96	712.65	0.91	-75.20%	Refer Note -5
		Trade receivables												
7	Trade payables turnover ratio	Not applicable	-	-	-	-	-	-	-	-	-	-	-	NA
8	Net capital turnover ratio	Annual sales	763.72	559.56	1.36	157.20	622.71	0.25	440.66%	646.96	339.84	1.90	-86.74%	Refer Note -5
		Current assets (-)												
		Current liabilities												



Sr. No.	Type of Ratio	Formulae	31-Mar-23			March 31, 2022			Changes in Ratios 31.03.202 3-31.03.2022 (%)	March 31, 2021			Changes in Ratios 31.03.202 2-31.03.2021 (%)	Remarks
			Numerator	Denominator	Ratio (%)	Numerator	Denominator	Ratio (%)		Numerator	Denominator	Ratio (%)		
9	Net profit ratio	Net profit	31.09	763	4.0	-138.72	157	-	92.32%	-88	646	0.14	-	Refer Note -6
		Sales		.72	7%		.20	88.25%						
10	Return on capital employed (ROCE)	EBIT	56.80	693	8.1	-125.60	662	-	27.15%	11.56	367	3.15	-	Refer Note -6
		Capital employed												
11	Return on investment (ROI)	Not applicable	.38	3.77	9.99%	.21	3.77	5.55%	4.44%	.00	3.77	0.00%	5.55%	NA
12	Interest Service Coverage Ratio	EBITDA	78.11	11.12	702.31	-	13.32	-	1483.36	26.79	10.99	243.79	-	Refer Note -6
		Total Interest Serviced												

**Notes:**

**A. Ratio comparison as on [31.03.2023 vs 31.03.2022]**

1. Company has taken unsecured loans repayable on demand from its directors due to which current liability as at the end of the current year is substantially increased.
2. Company's equity / reserves are reduced due to the adjustments made for earlier years to align the same with restated financial statement.
3. Operating income & Net Profit of the company increased substantially due to which Debt-service-coverage ratio, Return on equity ratio and Net Profit Ratio has increased from previous year.
4. Company's annual sales as well as receivable has increased substantially as compared to previous year.
5. Company has sold substantial raw and other related material to wine manufacturer in F.Y. 2020-21. It takes time to for fermentation and other process to make wine saleable in the market. Therefore, company's sale of raw and other material is got decreased in F.Y. 2021-22 as manufacturer has substantial inventory of WIP of wine. So, need for further material was not required.

**B. Ratio comparison as on [31.03.2022 vs 31.03.2021]**

1. Company has decreased its short -term debt by repayment and conversion of unsecured loans from directors to equity. Due to which current liability as at the end of the year is substantially reduced.
2. Company has availed term loan from bank in mid of F.Y. 2020-21. Also, it has taken unsecured loan from directors in F.Y. 2020-21 which is converted to equity in F.Y. 2021-22.
3. Company has availed term loan from bank in mid of F.Y. 2020-21 and repayment in F.Y. 2021-22 is more than in F.Y. 2020-21.
4. There is a substantial increase in shareholders equity in F.Y. 2020-21 and 2021-22 due to which return on equity is showing substantial variations.
5. Company has sold substantial raw and other related material to wine manufacturer in F.Y. 2020-21. It takes time to for fermentation and other process to make wine saleable in the market. Therefore, company's sale of raw and other material is got decreased in F.Y. 2021-22 as manufacturer has substantial inventory of WIP of wine. So, need for further material was not required.
6. It can be seen that there is a variation in each year in net profit ratio. This is explained in point no 5 above. The company is into initial developments phase, the consistent growth in sales and profits will take further time of 1-2 years.

### **Additional Regulatory Disclosures As Per Schedule III of Companies Act, 2013**

- a) The company does not have any immovables property (Other than leasehold property) whose title deeds are not held in the name of the company.
- b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- d) The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- e) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2023.
- f) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. Noregistration or satisfaction is pending at the period ended March 31, 2023.
- g) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- h) The Company has 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:
- (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding(whether recorded in writing or otherwise) that the Company shall:
- (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- j) There are no subsidiaries to comply with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- k) There are no transactions 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.
- l) The Company has not operated in any crypto currency or Virtual Currency transactions during the year.

## ANNEXURE - A.1 Restated Statement of Share Capital

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
<b>Equity Share Capital</b>			
<b>Authorized Share Capital</b>			
8,00,00,000 (March 31, 2022 : 20000000) equity shares of Rs.1 each	800.00	200.00	200.00
<b>Total</b>	<b>800.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>			
4,51,93,320 (March 31, 2022 : 1,12,98,330) equity shares of Rs. 1 each fully paid. Out of the above, 34,98,330 (P.Y - 34,98,330) equity shares were issued at a premium of Rs.19.75 per equity share by way of rights issue.	451.93	112.98	92.08
<b>Total</b>	<b>451.93</b>	<b>112.98</b>	<b>92.08</b>

### Notes:

**A.1.1** The Company has raised its Equity Share Capital from Rs.100,000 to Rs.78,00,000 by way of Issue of 7,70,000 Equity shares of Face Value of Rs. 10 Each in F.Y. 2019-20

**A.1.2** The Company has raised its Equity Share Capital from Rs.78,00,000 to Rs.92,08,230 by way of Issue of 1,40,823 Equity shares of Face Value of Rs. 10 Each in F.Y. 2020-21.

**A.1.3** The Company has raised its Equity Share Capital from Rs.92,08,230 to Rs.11,29,8330 by way of Issue of 2,09,010 Equity shares of Face Value of Rs. 10 Each in F.Y. 2021-22.

**A.1.4** The Company has sub-divided the equity shares from Rs.10 per share to Re.1 per share in FY 2021-22 which resulted in Total Number of Equity Shares to 11298330 of Re. 1 each fully paid.

**A.1.5** The Company has issued 3 bonus shares for each equity shares held in F.Y. 2022-23. (I.e. 3,38,94,990 Bonus shares for 1,12,98,330 equity shares)

### **A.1.6 Right, Preferences and Restrictions attached to Shares:**

The company has splitted / sub-divided its equity share's face value from Rs.100 each to Rs.10 each during Fy. 2019-20 and from Rs.10 each to Re.1 each during F.Y. 2021-22. Presently, the Company has only one class of equity shares having a par value of Re.1 per share. Each shareholder is eligible to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company has not declared any dividend in the current year (March 31, 2021: Rs. Nil).

### **A.1.5**

Particulars	As at 31st March		
	2023	2022	2021
<b>Equity Shares</b>			
Shares outstanding at the beginning of the year	112.98	92.08	78.00
Shares issued during the year	338.95	20.90	14.08
Share outstanding at the end of the year	<b>451.93</b>	<b>112.98</b>	<b>92.08</b>

### **A.1.6 Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	31.Mar.2023		31.Mar.2022		31.Mar.2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Komal Somani	395.70	87.56%	98.92	87.56%	87.78	95.33%
Nikhil Khode	29.43	6.51%	7.36	6.51%	1.89	2.05%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

**(% age) Change in Equity**

Name of Shareholder	31.Mar.2023	31.Mar.2022	31.Mar.2021
Komal Somani	0.00%	-7.77%	-4.54%
Nikhil Khode	0.00%	4.46%	1.92%
Neeraj Agarwal	0.00%	0.58%	2.62%
Ajinkya Hemant Godse	0.00%	1.09%	0.00%
Sagar Hemant Godse	0.00%	1.09%	0.00%
Rukshin Sherzad Patel	0.00%	0.27%	0.00%
Shahrukh Patel	0.00%	0.27%	0.00%
<b>Total</b>	-	-	-

**A.1.7 Shareholding of Promotors**

Name of Shareholder	31.Mar.2023		31.Mar.2022		31.Mar.2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Komal Somani	98.92	87.56%	98.92	87.56%	87.78	95.33%
Nikhil Khode	7.36	6.51%	7.36	6.51%	1.89	2.05%

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

**ANNEXURE – A.2 : RESTATED STATEMENT OF RESERVES AND SURPLUS**

(Amount in Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
<b>Reserves &amp; Surplus</b>			
<b>1. Securities Premium</b>			
Balance as at the beginning of the year	690.92	278.13	.00
Addition during the year		412.79	278.13
Issued for Bonus Issue	-338.95		.00
Balance as at the end of the year	<b>351.97</b>	<b>690.92</b>	<b>278.13</b>
<b>Balance in Statement of Profit &amp; Loss</b>			
Balance as at the beginning of the year	-141.42	-2.70	-1.82
Add: Profit for the year	31.09	-138.72	-.88
Balance as at the end of the year	<b>-110.34</b>	<b>-141.42</b>	<b>-2.70</b>
<b>Grand Total</b>	<b>241.63</b>	<b>549.50</b>	<b>275.43</b>

**ANNEXURE – A.3 : RESTATED STATEMENT OF LONG-TERM BORROWINGS**

(Amount in Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
<b>Secured:</b>			
From Co-operative Bank:			
Term Loan	75.85	102.40	126.27
<b>Unsecured:</b>			
Loan from Directors	.00	.00	.00
<b>Total</b>	<b>75.85</b>	<b>102.40</b>	<b>126.27</b>

Note A.3.1: There were no re-schedule or default in the repayment of loans taken by the Company.

Note A.3.2: The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C

**ANNEXURE – A.3.2 & A.3.5 STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS**

(Amount in Lakhs)

Name of	Purpose	Sanctioned Amount	Securities	Rate of Interest	Re-Payment	Moratorium	Outstanding amount as on (asper Books)
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Lender			offered		Schedule		31.Mar.2023
Godavari Urban Co-op Bank	Term Loan	150.00	1. Mortgage of Factory Equipments owned by the company and all that piece and parcel of Agricultural Lands situated at Village Madsangavi, Takuka and District Nashik owned by relative of director. 2. Guranteed by Mr.Sagar Gadhawe and Mr. Ankit Chordiya	12.00	Repayable in 78 EMI of Rs.2.,95 lakhs	6 months	99.29
<b>Total</b>		<b>150.00</b>					<b>99.29</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C

#### ANNEXURE – A.4 : RESTATED STATEMENT OF LONG TERM PROVISIONS

Particulars	As at 31st March		
	2022	2022	2021
Provision for Gratuity	3.97	1.11	.00
Provision for Compensated Absences	.00	.00	.00
<b>Grand Total</b>	<b>3.97</b>	<b>1.11</b>	<b>.00</b>

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C

#### ANNEXURE – A.5 : RESTATED STATEMENT OF SHORT TERM BORROWINGS

Particulars	As at 31st March		
	2023	2022	2021
<b>Secured:</b>			
From Bank			
<b>Unsecured</b>			
From Directors	297.50	28.00	285.67
Current Maturities of Long Term Debt	23.44	20.80	18.64
<b>Total</b>	<b>320.94</b>	<b>48.80</b>	<b>304.31</b>

Note A.5.1: The above statements should be read with the significant accounting policies and notes to restated summary of Assets and Liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C

#### ANNEXURE – A.5.2 STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Name of Lender	Purpose	Authorized Limit	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (asper Books)
							31.Mar.2023
Komal Somani	Business	1000.00	Nil	Nil	Repayable on demand	Nil	287.50
Nikhil Khode	Business		Nil	Nil	Repayable on demand	Nil	10.00
<b>Total</b>							<b>297.50</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.6 : RESTATED STATEMENT OF TRADE PAYABLES

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Trade Payables due to			
- Micro and Small Enterprises	.00	.00	.00
<b>- Others</b>			
- Promotor/Promotor Group			
- Others	63.38	34.32	67.83
<b>Total</b>	<b>63.38</b>	<b>34.32</b>	<b>67.83</b>

Note A.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March		
	2023	2022	2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest on above principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-

Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Interest remaining due and payable as at the year end	-	-	-

**Note: The above information regarding small and micro enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.**

#### ANNEXURE – A.7: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Statutory Payables	25.21	2.92	.89
Other payables	2.43	1.53	.00
Advance received from customer	15.04	15.04	61.04
Provision for Expenses Payable	16.68	2.96	.48
Audit Fees Payable	2.03	1.50	1.20
<b>Grand Total</b>	<b>61.38</b>	<b>23.95</b>	<b>63.60</b>

Note A.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.8: RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Provision for Income Tax	14.80	.81	.08
Employee Benefits payable	1.22	12.85	1.37
Provision for Compensated Absences	6.56	.00	.00
Provision for Gratuity	.00	.00	.00
<b>Grand Total</b>	<b>22.58</b>	<b>13.66</b>	<b>1.45</b>

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.9 : RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTAGIBLE ASSETS

As At 31.03.2023

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2022	Additions	Deletion /Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion -Sale /Loss	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022	
A. Property Plant											



<b>and Equipmen t</b>										
Plant & Machinery	36.63	.38	-	37.00	7.01	5.36	-	12.37	24.63	29.62
Factory Equipment	134.64	.62	-	135.27	32.91	12.62	-	45.53	89.73	101.73
Furniture & Fixture	2.03	.11	-	2.14	.53	.41	-	.94	1.20	1.50
Office Equipment	3.25	3.02	-	6.27	.97	1.92	-	2.90	3.37	2.27
Computers	.66	.43	-	1.09	.32	.39	-	.71	.38	.34
Electrical installation	.76	.09	-	.85	.38	.12	-	.49	.35	.38
Building	.00	6.31	-	6.31	.00	.48	-	.48	5.83	.00
Capital WIP Building	5.97	1.00		6.97					6.97	5.97
Leasehold Land		7.00		7.00	.00	.00	-	.00	7.00	.00
<b>Total (A)</b>	<b>183.94</b>	<b>18.96</b>	<b>-</b>	<b>202.90</b>	<b>42.12</b>	<b>21.31</b>	<b>-</b>	<b>63.43</b>	<b>139.47</b>	<b>141.82</b>
<b>B. Intangible Assets</b>		<b>25.90</b>		<b>25.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.90</b>	<b>-</b>
Capital WIP R&D New Product		25.90		25.90					25.90	

**As At 31.03.2022**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion /Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion -Sale /Loss	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
<b>A. Property Plant &amp;</b>										
Plant & Machinery	32.12	4.51	-	36.63	1.25	5.76	-	7.01	29.62	30.87
Factory Equipment	131.32	3.32	-	134.64	18.76	14.15	-	32.91	101.73	112.56
Furniture & Fixture	1.60	.43	-	2.03	.12	.41	-	.53	1.50	1.48
Office Equipment	1.28	1.97	-	3.25	.09	.88	-	.97	2.27	1.19
Computers	.30	.36	-	.66	.10	.21	-	.32	.34	.20
Electrical installation	.76		-	.76	.25	.13	-	.38	.38	.51
Capital WIP Building	5.97			5.97					5.97	5.97
<b>Total (A)</b>	<b>173.35</b>	<b>10.59</b>	<b>-</b>	<b>183.94</b>	<b>20.57</b>	<b>21.55</b>	<b>-</b>	<b>42.12</b>	<b>141.82</b>	<b>152.78</b>

<b>B. Intangible Assets</b>		-		-	-	-	-	-	-	-

**As At 31.03.2021**

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01st Apr 2020	Additions	Deletion/ Sale	Balance as at 31st March 2021	Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion-Sale /Loss	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
<b>A. Property Plant &amp;</b>										
Plant & Machinery	.00	32.12	-	32.12	.00	1.25	-	1.25	30.87	.00
Factory Equipment	113.89	17.43	-	131.32	5.28	13.48	-	18.76	112.56	108.61
Furniture & Fixture	.00	1.60	-	1.60	.00	.12	-	.12	1.48	.00
Office Equipment	.00	1.28	-	1.28	.00	.09	-	.09	1.19	.00
Computers	.00	.30	-	.30	.00	.10	-	.10	.20	.00
Electrical installation	.76	.00	-	.76	.07	.18	-	.25	.51	.69
Capital WIP Building		5.97		5.97					5.97	
<b>Total (A)</b>	<b>114.65</b>	<b>58.70</b>	<b>-</b>	<b>173.35</b>	<b>5.35</b>	<b>15.23</b>	<b>-</b>	<b>20.57</b>	<b>152.78</b>	<b>109.31</b>
<b>B. Intangible Assets</b>				-	-	-	-	-	-	-

Note A.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.10: RESTATED STATEMENT OF NON- CURRENT ASSETS**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Shares of co- operative banks	3.77	3.77	3.77

<b>Grand Total</b>	<b>3.77</b>	<b>3.77</b>	<b>3.77</b>
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Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.11: RESTATED STATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES)

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
<b>Deferred Tax Liability</b>			
Related to Fixed Assets & Gratuity	2.30	2.60	2.60
Loss Carried forward	.00		.00
<b>Total (a)</b>	<b>2.30</b>	<b>2.60</b>	<b>2.60</b>
<b>Deferred Tax Assets</b>			
Related to Fixed Assets & Gratuity	-.21	.30	.00
<b>Total (b)</b>	<b>-.21</b>	<b>.30</b>	<b>.00</b>
<b>Net deferred tax asset/(liability){(b)-(a)}</b>	<b>-2.09</b>	<b>-2.30</b>	<b>-2.60</b>

Note A.10.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.12: RESTATED STATEMENT OF INVENTORIES

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Fruit Wine	46.77	-	-
<b>Total</b>	<b>46.77</b>	<b>-</b>	<b>-</b>

#### ANNEXURE – A.13: RESTATED STATEMENT OF TRADE RECEIVABLES

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-	-	-
Others	514.58	550.25	609.27
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-	-	-
Others	454.87	148.07	103.38
	<b>969.44</b>	<b>698.32</b>	<b>712.65</b>
<b>Trade Receivables ageing Schedule</b>			
Less than 6 months	454.87	148.07	103.38
6months to 1 Years	83.16	106.32	585.72
1-2 Years	184.58	443.35	23.55
2-3 Years	246.84	.58	.00
More than 3 Years	.00	.00	.00
<b>Grand Total</b>	<b>969.44</b>	<b>698.32</b>	<b>712.65</b>

Note A.12.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.14: RESTATED STATEMENT OF CASH AND BANK BALANCES**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Cash in hand	2.84	.84	1.37
<b>Balances with Banks:</b>			
In Current Accounts	16.95	26.55	45.94
In Deposit Accounts			
<b>Grand Total</b>	<b>19.79</b>	<b>27.39</b>	<b>47.32</b>

Note A.13.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.15 : RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Trade Advance	.47	.73	.63
Security Deposit	3.70	1.40	1.40
Balances With Revenue Authorities	13.44	10.24	6.79
Advance to creditors	14.36	2.10	8.06
Prepaid expenses	6.64	3.24	.18
<b>Grand Total</b>	<b>38.60</b>	<b>17.72</b>	<b>17.06</b>

Note A.14.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.1: RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
<b>Revenue from operations</b>			
<b>Sale of goods:</b>			
Export	.00	.00	.00
Domestic	569.72	99.20	594.96
<b>Sale of services:</b>			
Equipment's rent received	30.00	30.00	24.00
Marketing and consultancy receipts	24.00	15.00	28.00
Operating & Production Assistant Fees	40.00	13.00	.00
Technical Consultancy	100.00	.00	.00
<b>Total Revenue from operations</b>	<b>763.72</b>	<b>157.20</b>	<b>646.96</b>

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.2: RESTATED STATEMENT OF OTHER INCOME**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Discount received	.14	1.80	.20
Dividend received	.38	.21	.00
Miscellaneous income	1.40	.05	.13
Interest on FD	.01	.00	.00
Interest on IT refund	.12	.00	.03
<b>Grand Total</b>	<b>2.05</b>	<b>2.06</b>	<b>.36</b>

Note B.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – B.3 : RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Salary Expenses	137.14	58.22	4.98
Staff Welfare Exp	2.00	.40	.01
Compensated Absences	6.77	.00	.00
Gratuity	2.86	1.11	.00
<b>Grand Total</b>	<b>148.77</b>	<b>59.72</b>	<b>4.99</b>

Note B.3.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – B.4 : RESTATED STATEMENT OF FINANCE COSTS

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Interest on Borrowings	11.12	13.32	10.58
Bank Charges	.00	.00	.41
<b>Grand Total</b>	<b>11.12</b>	<b>13.32</b>	<b>10.99</b>

Note B.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – B.5 : RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Depreciation	21.31	21.55	15.23
<b>Grand Total</b>	<b>21.31</b>	<b>21.55</b>	<b>15.23</b>

Note B.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – B.6 : RESTATED STATEMENT OF OTHER EXPENSES

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Advertisement expenses	.00	.00	.40

Particulars	As at 31st March		
	2023	2022	2021
Audit fee	2.25		
Bank charges	.03	.07	.00
Blast freezing charges	.00	.00	5.40
Cold storage charges	.00	.00	12.88
Donation	.00	2.50	.00
Director's remuneration	1.60	.00	12.00
Electricity expenses	1.40	.44	.34
Freight	17.23	.96	6.83
Insurance expenses	4.52	.36	.36
Labour charges	.00	.69	2.46
Legal and professional expenses	40.65	50.24	13.97
Miscellaneous expenses	22.12	41.29	1.66
Marketing & Business promotion expenses	33.80	.00	20.75
Office expenses	2.71	.24	.83
Processing charges	.00	.00	8.49
Payment to auditors	.00	1.00	1.20
Rent	6.30	2.24	8.05
Repairs and maintenance	.00	2.25	3.01
ROC fees	.00	1.34	2.80
Security expenses	3.50	.00	2.81
Telephone & Postage	.70	.11	.34
Testing charges	.06	.22	.00
Travelling and conveyance	32.54	9.31	.43
Vehicle expenses	2.35	.00	1.14
<b>Grand Total</b>	<b>171.75</b>	<b>113.25</b>	<b>106.16</b>

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – B.7 : RESTATED STATEMENT OF DEFERRED TAX (ASSETS)/LIABILITIES

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
WDV as per Companies Act, 2013 (A)	125.49	135.84	146.80
WDV as per Income tax Act, 1961 (B)	116.67	125.88	136.79
<b>Difference in WDV (A-B)</b>	<b>8.83</b>	<b>9.97</b>	<b>10.02</b>
<b>Provision for Gratuity and Leave encashment disallowed</b>	<b>9.63</b>	<b>1.11</b>	<b>.00</b>
<b>Total Timing Difference</b>	<b>-.81</b>	<b>8.86</b>	<b>10.02</b>
Deferred Tax (Asset)/ Liability '(C)	-.21	2.30	2.60
Restated Closing Balance of Deferred Tax (Asset)/ Liability	2.09	2.30	2.60
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	2.30	2.59	2.60
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-.21	-.29	.00

#### ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

##### 1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows,

##### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended as on March 31,		
	2023	2022	2021
<b>(A) Net Profits as per audited financial statements (A)</b>	31.09	5.08	-.88
<b>Add/(Less) : Adjustments on account of -</b>			
1) Prior Period Items transfer to Related Financial Year	.00	.00	.00
2) Provision for Outstanding Expenses	.00	.00	.00
3) Adjustment for Prepaid Expenses	.00	.00	.00
4) Prepaid expenses Transferred from Previous Period	.00	.00	.00
5) Difference on Account of Calculation in Provision for Income Tax	.00	.00	.00
6) Difference on Account of Calculation in Deferred Tax	.00	.29	.00
7) Changes in the Provision for Gratuity Expenses	.00	-1.11	.00
7) Reclassification of Capital WIP for Brand/Knowhow	.00	-142.98	.00
<b>Total Adjustments (B)</b>	<b>.00</b>	<b>-143.80</b>	<b>.00</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>31.09</b>	<b>-138.72</b>	<b>-.88</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### 1. Prior Period Items transfer to Related Financial Year

Expenses related to Previous Financial Year are Transferred to that particular year

#### 2. Provision for Outstanding Expenses

Provision is made for expenses related to particular period & their corresponding impact is given in next year.

#### 3. Adjustment of Prepaid Expenses

Prepaid Expenses are transferred to Next Financial year to which they actually relate

#### 4. Difference on Account of Calculation in Deferred Tax

Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

#### 5. Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

#### 6. Change in Provision for Gratuity Expenses

Expected Return on plan assets has been considered in Gratuity Valuation as certified by the Actuary whereas at the time of Restatements of financials, Actual Return on plan assets has been considered in making provision for gratuity expenses year on year, so there is some difference in Gratuity Expenses booked in Restated Statement of Profit & Loss as compare to Actuarial Valuation Report issued in this behalf.

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended as on March 31,		
	2023	2022	2021
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	693.57	806.28	367.51
Add/(Less) : Adjustments on account of change in Profit/Loss	.00	-143.80	.00
Add/(Less) : Adjustments on account of Prior Period Items in Reserves & Surplus	.00	.00	.00
<b>Total Adjustments (B)</b>	<b>.00</b>	<b>-143.80</b>	<b>.00</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	693.57	662.48	367.51

**ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sr. No	Particulars	As at 31st March		
		2023	2022	2021
<b>A</b>	<b>Restated Profit before tax</b>	45.68	-138.92	.57
	Short Term Capital Gain at special rate		-	-
	Normal Corporate Tax Rates (%)	26.00%	26.00%	26.00%
	Short Term Capital Gain at special rate		-	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%
	<b>Adjustments:</b>			
<b>B</b>	<b>Permanent Differences</b>			
	Deduction allowed under Income Tax Act	.00	-7.31	.00
	Nullifying effect of changes in restated financials	.00	144.09	.00
	Allowance of Expenses under the Income Tax Act Section	.00	.00	.00
	Disallowance of Income under the Income Tax Act	.48	2.50	.00
	Disallowance of Expenses under the Income Tax Act	.00	.00	.00
	<b>Total Permanent Differences</b>	.48	139.27	.00
<b>C</b>	<b>Timing Differences</b>			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	1.14	.05	-.57
	Provision for Gratuity disallowed	2.86	.00	.00
	Provision for Compensated Absences	6.77	.00	.00
	Expense disallowed u/s 43B	.00	.00	.00
	<b>Total Timing Differences</b>	<b>10.77</b>	<b>.05</b>	<b>-.57</b>
<b>D</b>	<b>Net Adjustments E= (B+C)</b>	<b>11.25</b>	<b>139.33</b>	<b>-.57</b>
<b>E</b>	<b>Tax expense/(saving) thereon</b>	2.93	36.23	-.15
<b>F</b>	<b>Total Income/(loss) as per Income Tax Act(A+D)</b>	<b>56.93</b>	<b>.41</b>	<b>.00</b>
<b>G</b>	<b>Restated Profit after tax</b>	<b>31.09</b>	<b>-138.72</b>	<b>-.88</b>
	<b>Adjustments:</b>			
	Add:			
	Current tax	14.80	.11	.01
	Deferred Tax Liability			1.44
	Nullifying effect of changes in restated financials		144.09	
	Amount of loss (before depreciation) brought forward or unabsorbed depreciation, whichever is less, as per books of account	.00	.00	.00
	Less:			
	Deferred Tax Asset	.21	.30	.00
	<b>Taxable Income/ (Loss) as per MAT</b>	<b>45.68</b>	<b>5.17</b>	<b>.57</b>
<b>H</b>	<b>Income Tax as per normal provision</b>	14.80	.11	.00
<b>I</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB</b>	7.13	.81	.09
	<b>Net Tax Expenses (Higher of I,J)</b>	14.80	.81	.09
<b>J</b>	Relief u/s 90/91	.00	.00	.00
	<b>Total Current Tax Expenses</b>	<b>14.80</b>	<b>.81</b>	<b>.09</b>
<b>K</b>	Adjustment for Interest on income tax/ others	.00	.00	.00
	<b>Total Current Tax Expenses</b>	<b>14.80</b>	<b>.81</b>	<b>.09</b>

**ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
A	Long Term Debt*	75.85	[#]
B	Short Term Debt*	320.94	[#]
C	<b>Total Debt</b>	<b>396.79</b>	<b>[#]</b>



<b>Equity Shareholders Funds</b>			
	Equity Share Capital#	451.93	[#]
	Reserves and Surplus	241.63	[#]
<b>D</b>	<b>Total Equity</b>	<b>693.57</b>	<b>[#]</b>
	Long Term Debt/ Equity Ratio (A/D)	0.11	[#]
	Total Debt/ Equity Ratio (C/D)	0.57	[#]

Notes:

\* The amounts are consider as outstanding as on 31.03.2023

# Post Issue Figures are not yet finalized since the Issue Price is yet to be decided.

#### **ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

<b>Particulars</b>	<b>As at 31st March</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### **ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS**

<b>Particulars</b>	<b>As at 31st March</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Restated PAT as per P& L Account (Rs. in Lakhs)	31.09	-138.72	-88
<b>EBITDA</b>	<b>63.52</b>	<b>-104.05</b>	<b>26.79</b>
Actual No. of Equity Shares outstanding at the end of the period	451.93	112.98	92.08
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	133.41	102.65	7.83
Net Worth	693.57	662.48	367.51
Current Assets	1027.84	743.43	777.03
Current Liabilities	147.34	71.92	132.88
<b>Earnings Per Share*</b>			
Basic EPS (Pre Bonus)	0.23	-1.35	-0.11
Diluted Eps (Post Bonus)	0.23	-1.35	-0.11
<b>Return on Net Worth (%)</b>	<b>4.48%</b>	<b>(20.94)%</b>	<b>(0.24)%</b>
<b>Net Asset Value Per Share</b>			
Pre Bonus	5.20	6.45	46.96
Post Bonus	5.20	6.45	46.96
<b>Current Ratio</b>	<b>6.98</b>	<b>10.34</b>	<b>5.85</b>
<b>EBITDA</b>	<b>78.11</b>	<b>-104.05</b>	<b>26.79</b>
Nominal Value per Equity share(Rs.)	1.00	1.00	10.00

\*The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

## ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are

### i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Komal Somani
	Nikhil Khode
b) Promoter Group Entities Companies	ESDS Software Solutions Limited
	Great Ideas in Action
	Geeks Marketing

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

### ANNEXURE - J(ii) - Transactions carried out with related parties referred to in

(i) above, in ordinary course of business:

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Nature of Transactions	Name of Related Parties	As at 31st March		
		2023	2022	2021
<b>1 Directors Remuneration</b>	Nikhil Khode	1.60	.00	12.00
<b>Total</b>		<b>1.60</b>	<b>.00</b>	<b>12.00</b>
<b>2. Unsecured Loan</b>	<b>Komal Somani</b>			
	Opening Balance	18.00	221.25	90.50
	Add: Loan Received During the Year	269.50	249.25	335.75
	Less: Loan Repaid During the year	.00	221.25	.00
	Less: Loan Converted to Share Capital		231.25	205.00
	<b>Closing Balance</b>	<b>287.50</b>	<b>18.00</b>	<b>221.25</b>
	<b>Nikhil Khode</b>			
	Opening Balance	10.00	64.42	66.42
	Add: Loan Received During the Year	.00	123.42	37.15
	Less: Loan Repaid During the year	.00	64.42	2.00
Less: Loan Converted to Share Capital		113.42	37.15	
<b>Closing Balance</b>	<b>10.00</b>	<b>10.00</b>	<b>64.42</b>	
<b>Total</b>		<b>297.50</b>	<b>28.00</b>	<b>285.67</b>
<b>3. Services Received</b>	Great Ideas In Action LLP	5.27	5.18	4.59
	Great Ideas In Action (Prop: Komal Somani)	.00	.00	2.40
<b>Total</b>		<b>5.27</b>	<b>5.18</b>	<b>6.99</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

### ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	31.Mar.2023	31.Mar.2022	31.Mar.2021
1. Payables	Komal Somani	287.50	18.00	221.25
	Nikhil Khode	10.00	10.00	64.42
	<b>Total</b>	<b>297.50</b>	<b>28.00</b>	<b>285.67</b>
2. Receivables		.00	.00	.00
		.00	.00	.00
	<b>Total</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2023	2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	31.09	-138.72	-.88
<b>EBITDA</b>	63.52	-104.05	26.79
Actual No. of Equity Shares outstanding at the end of the period	451.93	112.98	92.08
Weighted Average Number of Equity Shares at the end	133.41	102.65	7.83
Net Worth	693.57	662.48	367.51
Current Assets	1027.84	743.43	777.03
Current Liabilities	147.34	71.92	132.88
<b>Earnings Per Share*</b>	0.23	(1.35)	(0.11)
Basic EPS (Pre Bonus)	0.23	(1.35)	(0.11)
Eps (Post Bonus)	0.23	(1.35)	(0.11)
<b>Return on Net Worth (%)</b>	4.48%	(20.94)%	(0.24)%
<b>Net Asset Value Per Share</b>			
Pre Bonus	5.20	6.45	46.96
Post Bonus	5.20	6.45	46.96
<b>Current Ratio</b>	6.98	10.34	5.85
<b>EBITDA</b>	78.11	-104.05	26.79
Nominal Value per Equity share(Rs.)	1.00	1.00	10.00

\*The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

### Notes :

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 132 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 25 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Resvera Wines Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended on 2023, 2022 and 2021 included in this Draft Prospectus beginning on page 132 of this Draft Prospectus.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### **BUSINESS OVERVIEW**

Our company was incorporated with the business object of establishing itself as a recognized name in the wine business. While the wine segment has competition from established players, large and smaller, we believe that our product offering focused on wine made from unique fruits like "Jamun" and other non-grape fruits which have many health benefits will position us as an unique player rather than just an alcohol beverage company.

As a business strategy our management decided to first develop deep understanding of the wine business. While we were preparing ourselves for setting up of winery which is a critical business decision, we wanted to develop our expertise around the various parameters and other ancillary activities of wine business.

Based on our initial market research & management analysis we concluded that overall success of wine business is dependent on various factors along with successful setting up of manufacturing facility (Winery). Pursuant to aforesaid management strategy, we concluded that understanding of the following areas is critical to the success of wine business:

- a) Procurement-supply cycle of raw material & ancillary consumables for wine production,
- b) Brand creation & visibility
- c) Technical know-how of production and operations of wine production
- d) Marketing, branding & promotional activities for brand building

Accordingly, as per our business plan, we started our journey to build the future business around the foundation of above-mentioned activities. We consider the period from our incorporation till June 2022 as the foundation period of our business where we were majorly focused on learning the intricacies of wine business to further integrate the forward vertical of wine distribution and gradually set up a backward integration of wine manufacturing (Winery).

We achieved a significant milestone of obtaining our F.L.W.I wholesaler license in June 2022 for providing wholesale distribution of Wine Products across Maharashtra, as prescribed within Bombay Prohibition Act, 1949. This license enabled us to act as a wholesale distributor in the state of Maharashtra for wine products. This has further integrated with our business plan to gain experience on critical factor of distribution of wine products before setting up wine manufacturing (Winery).

For further details, please refer to chapter titled “*Our Business*” beginning on page 94 of this Draft Prospectus.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “Annexure D of Restated Financial Statements” beginning on page 132 of this Draft Prospectus.

### Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 25 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain personnel;
- Dependency on limited number of customers and suppliers
- Adverse climatic conditions
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

### DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	For the Year ended					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Revenue from Operation	763.72	99.73%	157.20	98.71%	646.96	99.94%
Other Income	2.05	0.27%	2.06	1.29%	0.36	0.06%
<b>Total revenue</b>	<b>765.77</b>	<b>100.00%</b>	<b>159.25</b>	<b>100.00%</b>	<b>647.32</b>	<b>100.00%</b>
<b>Expenses:</b>						
Purchase of Traded goods	413.91	54.05%	90.33	56.72%	509.38	78.69%
Changes in inventories of finished goods, WIP and Stock-in-Trade	(46.77)	-6.11%	-	-	-	-
Employees Benefit Expense	148.77	19.43%	59.72	37.50%	4.99	0.77%
Finance costs	11.12	1.45%	13.32	8.36%	10.99	1.70%
Depreciation and amortization expense	21.31	2.78%	21.55	13.53%	15.23	2.35%
Other expenses	171.75	22.43%	113.25	71.11%	106.16	16.40%
<b>Total Expenses</b>	<b>720.09</b>	<b>94.03%</b>	<b>298.17</b>	<b>187.23%</b>	<b>646.75</b>	<b>99.91%</b>

Particulars	For the Year ended					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
<b>Profit before exceptional and extraordinary items and tax</b>	45.68	5.97%	-138.91	-87.23%	0.57	0.09%
Exceptional & extraordinary items:	-	-	-	-	-	-
<b>Profit before tax</b>	<b>45.68</b>	<b>5.97%</b>	<b>(138.91)</b>	<b>-87.23%</b>	<b>0.57</b>	<b>0.09%</b>
<b>Tax expense :</b>						
Current Tax	14.80	1.93%	0.81	0.51%	0.08	0.01%
MAT Credit	0.00	0.00%	(0.70)	-0.44%	-0.14	-0.02%
Short provision for earlier years	0.00	0.00%	0.00	0.00%	0.07	0.01%
Deferred tax	(0.21)	(0.00)	(0.30)	(0.00)	1.44	0.00
<b>Profit (Loss) for the period from continuing operations</b>	<b>31.09</b>	<b>4.06%</b>	<b>(138.72)</b>	<b>-87.11%</b>	<b>(0.88)</b>	<b>-0.14%</b>

**Revenue from operations:**

*Revenue from operations* mainly consists of sale of goods including sale of wine products, Sale of consumables & ancillary materials and Sale of fruits and other supplies and sale of services including Wine Marketing & Consultancy Wine production & Technical Consultancy Other ancillary services (related to wine business).

*Other Income:* Our other income primarily comprises of discount income, dividend income, interest income and other miscellaneous income.

**Expenses:**

Company's expenses consist of purchase of traded goods, change in inventories of finished goods, work in progress and stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

*Changes in inventories of finished goods, WIP and Stock-in-Trade*

Our changes in the inventory comprises of changes in the finished goods, work in progress and stock in trade.

*Employee benefits expense:*

Our employee benefits expense primarily comprises of Salary expenses, Staff Welfare Expenses, Compensated Absences and Gratuity.

*Finance Costs:* Our finance cost includes Interest on Borrowings and Bank Charges.

*Depreciation and Amortization Expenses:* Depreciation includes depreciation on Property, Plant & Equipment's etc.

*Other Expenses:* Our other expenses includes Electricity expenses Freight Insurance expenses Marketing & Business promotion expenses Rent, Repairs and maintenance and Security expenses etc.

**Comparison of Financial Year 2023 with Financial Year 2022 (Based on Restated Financial Statements)**

**Total Income**

*Total Revenue:* Our total revenue increased by 380.86% from ₹ 159.25 Lakhs for the financial year March 31, 2022 to ₹ 765.77 Lakhs for the financial year ended March 31, 2023 due to following factors described below:

### Revenue from Operations

Our revenue from operations was increased by 385.84% to ₹ 763.72 Lakhs for the FY 2023 from ₹ 157.20 Lakhs for the FY 2022 due to increase in sales from ₹ 1,386.53 lakhs to ₹ 3,665.04 lakhs. This was majorly on account of revenue generated pursuant to sale of wine (distribution) after obtaining our F.L.W. I license in the month of June 2022 during this financial year. Also, we witnessed a substantial increase in sale of consumables & ancillary materials (Used in wine production). We also provided wine production and technical consultancy during this financial year. Also, the overall business restrictions lifted after covid-19 receded which resulted in opening up of geographical restrictions.

### Other Income

Other income decreased by 0.27% to ₹ 2.05 Lakhs in FY 2023 from ₹ 2.06 Lakhs in FY 2022 due to decrease in Discount received from vendors from ₹ 1.80 lakhs in FY 2022 to ₹ 0.14 lakhs in FY 2023 and increase in Miscellaneous Income from ₹ 0.05 lakhs in FY 2022 to ₹ 1.40 lakhs in FY 2023.

### **Expenditure**

*Total Expenses:* Our total expenses increased by 141.50% to ₹ 720.09 Lakhs for the FY 2023 from ₹ 298.17 Lakhs for the FY 2022 due to the factors described below:

#### Purchase of traded goods:

Purchase of traded goods increased by 358.22% to ₹ 413.91 Lakhs for the FY 2023 from ₹ 90.33 Lakhs for FY 2022.

#### Change in stock in trade

Change in Inventories of Stock in Trade increased by 100.00 % to ₹ (46.77) Lakhs for the FY 2023 from ₹ 0 lakhs in FY 2022 as there was no Inventory of traded goods as on 31.03.2022.

#### Employee Benefit Expenses

The Employee Benefit Expenses increased by 149.11% to ₹ 148.77 Lakhs in FY 2023 from ₹ 59.72 Lakhs in FY 2022. This increase was mainly due to increase in the number of additional recruitments by the company for further expansion and increase in its business.

#### Finance Costs

The Financial costs decreased by 16.52% to ₹ 11.12 Lakhs in FY 2023 from ₹ 13.32 Lakhs in FY 2022. This decreased was mainly due to repayment in existing loan taken and no new interest-bearing loans were availed in FY 2022-23.

#### Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 1.11% to ₹ 21.31 Lakhs in FY 2023 from ₹ 21.55 Lakhs in FY 2022.

#### Other Expenses

The other expenses increased by 51.66% to ₹ 171.75 Lakhs in FY 2023 from ₹ 113.25 Lakhs in FY 2022 majorly due to increase in Marketing expenses by ₹ 33.80 Lakhs , freight cost by ₹ 16.27 Lakhs, traveling and conveyance expenses by ₹ 23.23 Lakhs.

#### Profit Before Tax

Our profit before tax increased by 404.10% to ₹ 45.68 Lakhs for the FY 2023 from loss of ₹ 138.91 Lakhs for the FY 2022. The increase was mainly due to the factors described above.

#### Tax Expenses

Our total tax expense also accordingly increased by 7694.93% to ₹ 14.59 Lakhs in FY 2023 from ₹ 0.19 Lakhs in the FY 2022.



### Profit After Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 512.01% to ₹ 31.09 Lakhs in FY 2023 from loss of ₹138.72 Lakhs in FY 2022. This was largely attributable to revenue generated pursuant to sale of wine (distribution) after obtaining our F.L.W. I license in the month of June 2022 and sale of consumables & ancillary materials (Used in wine production) during the period under review.

### **Comparison of Financial Year 2022 with Financial Year 2021 (Based on Restated Financial Statements)**

#### **Total Income**

*Total Revenue:* Our total revenue decreased by 75.40% from ₹ 647.32 Lakhs for the financial year March 31, 2021 to ₹ 159.25 Lakhs for the financial year ended March 31, 2022 due to following factors described below:

#### Revenue from Operations

Our revenue from operations was decreased by 75.70% to ₹ 157.20 Lakhs for the FY 2022 from ₹ 646.96 Lakhs for the FY 2021 due to decreased in sales from ₹ 646.96 lakhs to ₹ 157.20 lakhs. The fall in our revenue is attributable to substantial decrease in our revenue from sale of fruits and other supplies (Used in wine production). The business environment was still grappling from Covid-19 led restrictions and wine industry was not performing (in terms of production) to its optimum capacities. Accordingly, the revenue from sale of fruits and other supplies (Used in wine production) was affected.

#### Other Income

Other income increased by 472.50% to ₹ 2.05 Lakhs in FY 2022 from ₹ 0.36 Lakhs in FY 2021 due to increase in Discount received from ₹ 0.20 lakhs in FY 2021 to ₹ 1.80 lakhs in FY 2022.

#### **Expenditure**

*Total Expenses:* Our total expenses decreased by 53.90% to ₹ 298.17 Lakhs for the FY 2022 from ₹ 646.75 Lakhs for the FY 2021 due to the factors described below:

#### Purchase of traded goods

Purchase of traded goods decreased by 82.27% to ₹ 90.33 Lakhs for the FY 2022 from ₹ 509.38 Lakhs for FY 2021.

#### Change in stock in trade

Not Applicable as there was no inventory as at 31.03.2022 and 31.03.2021.

#### Employee Benefit Expenses

The Employee Benefit Expenses increased by 1096.82% to ₹ 59.72 Lakhs in FY 2022 from ₹ 4.99 Lakhs in FY 2021. This increase was mainly due to increase in the number of additional recruitments by the company for further expansion and increase in its business.

#### Finance Costs

The Financial costs increased by 21.20% to ₹ 13.32 Lakhs in FY 2022 from ₹ 10.99 Lakhs in FY 2021. This increased was mainly due to increase in Interest on Borrowings.

#### Depreciation and Amortisation Expenses

The Depreciation and Amortization expenses increased by 41.50% to ₹ 21.55 Lakhs in FY 2022 from ₹ 15.23 Lakhs in FY 2021.

#### Other Expenses

The other expenses increased by 6.88% to ₹ 113.25 Lakhs in FY 2022 from ₹ 106.16 Lakhs in FY 2021 majorly due to increase in Legal and professional expense by ₹ 36.26 Lakhs, Miscellaneous expense by ₹ 39.63, Travelling expense by ₹ 8.88 Lakhs and decrease in Marketing and business promotion by ₹ 20.75 lakhs.

### Profit Before Tax

Our profit before tax decreased by 24575.94% to loss of ₹ 138.72 Lakhs for the FY 2022 from profit of ₹ 0.57 Lakhs for the FY 2021. The increase was mainly due to the factors described above.

### Tax Expenses

Our total tax expense also accordingly decreased by 113.25% to ₹ 0.19 Lakhs in FY 2022 from ₹ 1.45 Lakhs in the FY 2021.

### Profit After Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 15620.27% to loss of ₹ 138.72 Lakhs in FY 2022 from loss of ₹ 0.88 Lakhs in FY 2021. The fall in bottom line was attributable to substantial fall in revenues from sale of fruits and other supplies (Used in wine production). Also there was a onetime adjustment of reclassification of capital item. While our fixed cost of operations remained non-variable, the fall in revenues resulted in our bottom taking an adverse hit.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

#### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

#### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

#### ***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### ***4. Future changes in relationship between costs and revenues***

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 94 and 167 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

#### ***5. Total turnover of each major industry segment in which our Company operates***

Our business activity primarily falls within a single business and geographical segment, i.e. primarily involved in the business of sale of wine, sale of consumables & ancillary materials, sale of fruits and other supplies which is used in wine production. We are also, providing wine marketing and consultancy services, wine production and technical consultancy services and other ancillary winery business related services, as disclosed in “**Our Business**” and “**Restated Financial Statements**” on page 94 and 132, we do not follow any other segment reporting.

#### ***6. Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter “**Our Business**” on page 94 our Company has not announced any new product or service.

#### ***7. Seasonality of business***

Our business is subject to seasonality. For further information, see **“Industry Overview, “Our Business” and “Risk Factors- Presently our business of distribution and sale of consumables & ancillary materials is seasonal in nature and it will experience variations in quarterly results of operations which could have an adverse impact on its business”** on pages 86,94 and 25respectively.

#### **8. Dependence on single or few customers**

Substantial portion of our revenues has been dependent upon few customers, which are mainly wine manufacturer and distributors. For instance, our top ten customers for the F.Y. ended March 31, 2023 accounted for 84.34% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. For further details, refer Risk Factor **“Substantial portion of our revenues has been dependent upon few customers/ distributors. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition”** on page 25of this Draft Prospectus.

#### **9. Competitive conditions**

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 86and94respectively of this Draft Prospectus.

#### **10. Details of material developments after the date of last balance sheet i.e. March 31, 2023.**

After the date of last Balance sheet i.e. March 31, 2023, the following material events have occurred after the last audited period:

- Appointment of Mr. Shailendra Santoshkumar Awasthi as Non-Executive Independent Director and Cessation Mrs. Kushboo Ankit Chordia dated September 27, 2023.
- Our Directors, Mrs. Komal Piyush Somani and Mr. Nikhil Rajendra Khode has given unsecured loan of ₹ 111.00 Lacs and ₹ 16.50 Lacs to our company after March 31, 2023.

**STATEMENT OF FINANCIAL INDEBTEDNESS**

**A. Loan from Banks / Financial Institutions**

(₹ In lakhs)

Name of Lender	Purpose	Sanction / Limit Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount (As on 31.03.2023)
<b>Secured Loans</b>							
Godavari Urban Co-op Bank Ltd	Term Loan – Property Loan	150 lakhs	12% p.a.	1.Mortgage of Factory Equipments owned by the company and all that piece and parcel of Agricultural Lands situated at Village Madsangavi, Takuka and District Nashik owned by relative of director. 2.Guranteed by Mr.Sagar Gadhawe and Mr. Ankit Chordiya Second charge on entire current assets of the company	Principal payable in 78 equal monthly instalment's with 6 month moratorium starting repayment started from Feb-2021	6 Months	<b>99.29</b>

**B. Unsecured Loan**

(₹ In lakhs)

Name of Lender	Purpose	Sanction / Limit Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount (As on 31.03.2023)
<b>Unsecured Loan</b>							
Komal Somani	Unsecured Loan	NA	Nil	NA	NA	NA	<b>287.50</b>
Nikhil Khode	Unsecured Loan	NA	Nil	NA	NA	NA	<b>10.00</b>

**ANNEXURE OF RESTRICTIVE COVINIENTS OF SECURED LOAN:**

1. Loan Applicant is liable to give the information about the transaction is not made in proper manner on the said account accordingly the said transaction information should be given to recovery department of the head office.
2. If the account declare in NPA or declare defaulter then bank should give notice to the loan applicant.

**SECTION VIII – LEGAL AND OTHER INFORMATION**  
**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below). Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated 23<sup>rd</sup> January, 2023, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 1,00,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company’s business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of ₹1,00,00,000/-.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

**LITIGATION INVOLVING OUR COMPANY**

*Litigation against our Company*

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

- (i) ***Employees’ State Insurance Corporation vs. Shri Nikhil Khode and M/S Resvera Wines Pvt. Ltd. [S.C.C./13166/2021]***

A complaint has been filed by the Employees’ State Insurance Corporation (ESIC) against our Company under Section 85(g) read with Section 85(ii) of the Employees’ State Insurance Act, 1948 before the District and Sessions Court, Nasik for failure in producing the relevant documents/ records for survey for the period of October 2019 to December 2020 before the Social Security Officer who visited the Company on 28.12.2020 and 30.12.2020. The matter is currently pending for adjudication.

**C. Outstanding material civil litigation**

NIL

*Litigation by our Company*

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material litigation**

NIL

## LITIGATION INVOLVING OUR PROMOTERS

### *Litigation against our Promoters*

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action**

NIL

**D. Outstanding material litigation**

NIL

### *Litigation by our Promoters*

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material litigation**

NIL

## LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

### *Litigation against our Directors*

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

The name of our Director, Shailendra Santoshkumar Awasthi, was appearing in the list of persons disqualified from directorship and was declared as a defaulter as per the list available on the MCA website ([www.MCA.gov.in](http://www.MCA.gov.in)) for non-filing of financial statements or annual returns of Awasthi Plastics Private Limited. Pursuant to this, DIN of our Director Shailendra Santoshkumar Awasthi was deactivated for the period of 5 years. The same DIN of our Director has now been activated by MCA curing his default. Awasthi Plastics Private Limited has now been struck off from the MCA master data available on MCA website ([www.MCA.gov.in](http://www.MCA.gov.in)).

**C. Outstanding material litigation**

**(i) Dilip Dhanwani Proprietor of The Film Banner Mega Star vs. Ankur Garg (Luv Rajan Films Pvt. Ltd.) and Ors. [Commercial IP Suit (L) No. 38106 of 2022]**

A case was filed by Mr. Dilip Dhanwani against our Director Mr. Ankur Garg and Luv Rajan Films Pvt. Limited along with an interim application [IAL/38107/2022] for seeking a stay order against the release of the movie titled 'Vadh' that was eventually released on 09.12.2022. Mr. Dilip Dhanwani was the producer of a movie with the same title i.e. 'Vadh' which was released in March 2002 and it was alleged by him that the defendants are seeking to take advantage of the reputation and goodwill of the movie produced by him by using the same title. However, as per the order dated 08.12.2022

in the interim application IAL/38107/2022, the Hon'ble Bombay High Court did not grant a stay on the release of the movie VADH and rejected the interim application of the plaintiff, and the movie was allowed to be released on 09.12.2022. The instant case is still pending before the Hon'ble High Court of Bombay.

**(ii) Sarvin Printers Pvt. Ltd. vs. Shailendra Santoshkumar Awasthi [Regular Civil Suit no. 72 of 2017]**

Our Director, Mr. Shailendra Awasthi had purchased a commercial premises in an auction from a bank. The premises were in possession of Sarvin Printers Pvt. Ltd. (“Tenant”), who was not ready to vacate the said premises. Mr. Shailendra Awasthi, who purchased this premise in the auction from the bank, along with bank officials and after following proper procedure, took possession of the premises. The tenant has filed a Regular Civil Suit no. 235/2017 against Mr. Shailendra Awasthi and others for illegally vacating the premises in Civil Court, Senior Division, Nashik on February 02, 2017. The Civil Court, Senior Division, Nashik had passed an order in favour Mr. Shailendra Awasthi and others, however, the case is pending for final disposal for depositing certain court fees.

**Litigation by our Directors**

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material litigation:**

**(i) Shailendra Santoshkumar Awasthi vs. Union of India and Anr. [Writ Petition no. 132 of 2021]**

Our Director, Mr. Shailendra Awasthi was a director in a company Awasthi Plastics Pvt. Ltd. (“Awasthi Plastics”). Awasthi Plastics was incorporated in the year 2006 and since its incorporation, Awasthi Plastics had not done its Annual Filings as per the provisions of the Companies Act, 1956 and the Companies Act, 2013. The Registrar of Companies and Ministry of Corporate Affairs (“MCA”) had then deactivated the DIN of Mr. Shailendra Awasthi. Mr. Shailendra Awasthi has filed a Writ Petition No.132/2021 under Article 226 of the Indian Constitution against Union of India and Registrar of Companies, Mumbai, with Hon’ble Bombay High Court, Mumbai for re-activating / re-instating the Active status of his DIN. The Writ Petition was at the pre-admission stage. Gradually his DIN was activated without the intervention of Hon’ble Bombay High Court. However, the Writ Petition was neither admitted neither withdrawn by the Petitioner. The instant case is still pending before the Hon'ble High Court of Bombay.

**TAX PROCEEDINGS**

**i. Outstanding Direct Tax Proceedings of the Company:**

NIL

**ii. Outstanding Direct Tax Proceedings of Promoter**

NIL

**iii. Outstanding Direct Tax Proceedings of Directors**

S. No.	AY	Forum	Citation/ Reference	Issue/s	Addition in Income	Demand Involved
<b><u>Shailendra Awasthi</u></b>						
1.	2012-13	Assessing Officer	Demand Reference No. 2013201237 017723653T	Adjustment under Section 143(1)(a).	-	Rs. 1,11,880/-
2.	2015-16	Assessing Officer	Demand Reference No.	Adjustment under Section 143(1)(a).	-	Rs. 1,08,120/-

			2016201537 017968533T			
3.	2016-17	Assessing Officer	Demand Reference No. 2017201637 016971456T	Adjustment under Section 143(1)(a).	-	Rs. 1,04,690/-
4.	2018-19	Assessing Officer	Demand Reference No. 2019201837 013877942T	There is mismatch in amount of pre-paid taxes i.e., TDS claimed by the assessee in the ITR and amount of TDS as computed by the Assessing Officer. Further, there is mismatch in amount of interest u/s 234A, 234B and 234C as calculated by the assessee in the ITR and amount computed by the Assessing Officer.	-	Rs. 17,420/-
5.	2019-20	Assessing Officer	Demand Reference No. 2019201937 118000285T	There is mismatch in amount of pre-paid taxes i.e., TDS claimed by the assessee in the ITR and amount of TDS as computed by the Assessing Officer. Further, there is mismatch in amount of interest u/s 234A, 234B and 234C as calculated by the assessee in	-	Rs. 2,25,420/-



				the ITR and amount computed by the Assessing Officer.		
6.	2020-21	Assessing Officer	Demand Reference No. 2023202037 155974874T	There is mismatch in amount of pre-paid taxes i.e., TDS claimed by the assessee in the ITR and amount of TDS as computed by the Assessing Officer. Further, there is mismatch in amount of interest u/s 234A, 234B and 234C as calculated by the assessee in the ITR and amount computed by the Assessing Officer.	-	Rs. 26,290/- and interest of Rs. 6,026/-

**Mr. Ankur Garg**

A notice under Section 279(1) of the Income Tax Act, 1961 dated 22.05.2023 has been issued to our director Mr. Ankur Garg, partner of M/s. LUV Films LLP, for initiating prosecution proceedings under Section 276B read with Section 278B in the capacity of principal officer of the said LLP. It has been alleged that the said LLP has failed to deduct tax at source amounting to Rs. 6,69,61,763/- within the prescribed time limit. Consequently, the said prosecution proceeding has been initiated. However, the same is pending adjudication and as on date no adverse order has been passed.

**iv. Outstanding Indirect Tax Proceedings of Company:**

NIL

**v. Outstanding Indirect Tax Proceedings of Promoter**

NIL

**vi. Outstanding Indirect Tax Proceedings of Directors**

NIL

## OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹ 1,00,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed 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, as at March 31, 2023 by our Company, are set out below:

(₹ in Lakhs)

S. No	Particulars	Number of Creditors	Balance as on March 31, 2023
1.	Micro, Small and Medium Enterprise	Nil	Nil
2.	Material Creditors	3	28.83
3.	Other Creditors	40	34.55
<b>Total</b>		<b>43</b>	<b>63.38</b>

## MATERIAL DEVELOPMENTS

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 167 of the Draft Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. As on the date of this Draft Prospectus, the Company does not have any subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

- (a). The Board of Directors has, pursuant to resolution passed at its meeting held on January 23, 2023, authorized the Issue, subject to the approval by the Equity Shareholders of our Company under Section 23, Section 62 and all other applicable provisions, if any, of the Companies Act. Subsequently, the Board of Directors approved this Draft Prospectus at their meeting held on September 29, 2023.
- (b). The Equity Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on January 27, 2023, under Section 23, Section 62 and all other applicable provisions, if any, of the Companies Act.
- (c). Our Company has obtained approval from SME Platform of BSE Limited by way of a letter dated [●] to use the name of the Exchange in this Draft Prospectus for listing of Equity Shares on the SME Platform of BSE Limited.
- (d). NSDL/CDSL: ISIN No.: INE006U01017.
- (e). Our Company has entered into an agreement dated January 20, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent which in this case is NSDL Database Management Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated December 22, 2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent which in this case is NSDL Database Management Limited, for the dematerialization of its shares.

### II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

#### A. Incorporation Related Approvals

S.No.	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as ‘Resvera Wines Private Limited (OPC)’	U74999MH2015OPC265547	Issued under Companies Act, 2013	Registrar of Companies, Mumbai	June 15, 2015	September 13, 2019
2.	Certificate of Incorporation as ‘Resvera Wines Private Limited’	U74999MH2015PTC265547	Issued under Companies Act, 2013	Registrar of Companies, Mumbai	September 13, 2019	March 23, 2022
3.	Certificate of Incorporation as ‘Resvera Wines Private Limited’	U74999MH2015PLC265547	Issued under Companies Act, 2013	Registrar of Companies, Mumbai	March 23, 2022	Valid till cancelled

**B. Taxation Related Approvals**

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCR3564Q	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number) for Registered Office	NSKR06954D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Central Sales Tax	27291736331C	Central Sales Tax Act, 1956	Sales Tax Department, Government of Maharashtra	Valid till cancelled
4.	Value Added Tax Registration Number	27291736331V	Maharashtra Value Added Tax Act, 2002	Sales Tax Department, Government of Maharashtra	Valid till cancelled
<b>Professions, Trades, Callings and Employments Act</b>					
5.	Registration Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27291736331P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department, Government of Maharashtra	Valid till cancelled
6.	Enrolment Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99733327350P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department, Government of Maharashtra	Valid till cancelled
<b>Goods and Services Tax</b>					
7.	GST Registration	27AAHCR3564Q1ZM	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

**C. Labour Law Related & Other Approvals**

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
<b>Labour Law Related Approvals</b>					
1.	Registration under Employees' State Insurance	3600009328000008	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Nasik	Valid till cancelled
2.	Registration under Employee Provident Fund	KDNSK2525274000	Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled
3.	Registration under Maharashtra Shops and Establishments	2320600317401467	Maharashtra Shops and Establishment	Shop Inspector Office,	Valid till cancelled



S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
	Act, 1948 for Plot No. FD 20, M.I.D.C, Vinchur, Niphad, Nashik- 4223025		s (Regulation of Employment and Conditions of Service) Act, 2017 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Nashik	
<b>Environmental Law Related Approvals</b>					
4.	Consent to establish for CU-9 AND CU-10, Addl Vinchur Industrial Area, Niphad, Nashik	MPCB-CONSENT-0000159278	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & other Wastes (Management & Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board	Period up to commissioning of the unit or up to 5 years, whichever is earlier.
5.	Water Supply Connection for Plot CU-9 AND CU-10, Addl Vinchur Industrial Area, Niphad, Nashik	SWC/36/533/20230508/904888	Water Supply Regulation, 1973	Maharashtra Industrial Development Corporation	Valid till cancelled
<b>Other Approvals</b>					
6.	Certificate of Importer-Exporter Code	AAHCR3564Q	Ministry of Commerce and Industry Office of Joint Director General of Foreign Trade, Pune	Foreign Trade (Development and Regulation) Act, 1992	Valid till cancelled

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
7.	Udyam Registration Certificate	UDYAM-MH-23-0094119	Ministry of Micro, Small and Medium Enterprises	Micro, Small and Medium Enterprises Development Act, 2006	Valid till cancelled
8.	Advance Possession Receipt for CU-9 AND CU-10, Addl Vinchur Industrial Area, Niphad, Nashik	Dated 02/07/2022	Maharashtra Industrial Development Act, 1961	Surveyor, M.I.D.C	Valid till cancelled
9.	Fire “Provisional No-Objection Certificate” for Plot no. CU-9 AND CU-10, Addl Vinchur Industrial Area, Niphad, Nashik	SWC/284/521/20230509/905094	The Maharashtra Fire Prevention and life Safety Measures Act, 2006	Maharashtra Industrial Development Corporation	June 30, 2024

#### D. Certifications and Memberships

S.No.	Nature of Certification/Issuing Authority	Registration/License No.	Issuing Authority	Date of Expiry
<b>Certification</b>				
1.	Food Safety and Standards Authority of India Certification (FSSAI) for Trade/Retail - Distributor of beverages, excluding dairy products	11522029000222	Food Safety and Standards Authority of India, Food and Drug Administration, Maharashtra	April 20, 2025

#### E. Intellectual Property Related Approvals

S. No	Nature of Registration/License	Registration/License No./ Application No.	Status	Applicable Laws	Issuing Authority
1.	 <b>RESVERA</b> under Class 33	4231621	Registered	Trademarks Act, 1999	Registrar of Trademarks
2.	 <b>BOCA</b> under Class 33	4948712	Registered	Trademarks Act, 1999	Registrar of Trademarks

3.	Registration of Trademark "Takes you higher" under Class 33	4956237	Objected	Trademarks Act, 1999	Registrar of Trademarks
4.	Registration of Trademark "BOCA" under Class 33	4805579	Objected	Trademarks Act, 1999	Registrar of Trademarks
5.	Registration of Trademark "MH15" under Class 33	5820781	Objected	Trademarks Act, 1999	Registrar of Trademarks

### Domain Name

Our Company has domain name 'https://resvera.co.in/' registered under its name.

### III. Material Licenses /approvals for which our Company has applied / Statutory Approvals / Licenses required

S. No.	Nature of Registration/Approval		Date of Application
1.	Labour Laws Related	The Company has applied for change in name and primary activity for Registration under Employee Provident Fund.	02-12-2022
2.	Trade Related	Trade and Import License for removal from Customs Frontier and for the import and vend of wine by wholesale (Not to be drunk on the premises) (FLW- I)	28.03.2023

### IV. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

S. No.	Nature of Registration/Approval	
1.	Labour Laws Related	The Company has not obtained registration under shop and commercial establishment legislations for its office i.e. Office No. 6, Nice Sankul, I.T.I. Signal, M.I.D.C Satpur, Nashik-422007.
2.	Tax related Approvals	The Company is yet to apply for addition of corporate office address and other branch addresses in 'additional addresses' of the Company under the GST Registration Certificate.
3.	Change in name pursuant to conversion of Company from Private Limited to Public Limited Company	The Company is yet to apply for change in name of following registrations pursuant to conversion of Company from Private Limited to Public Limited Company including but not limited to certificate of Registration and Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, Registration under Employees' State Insurance, Importer Exporter Code, Value Added Tax Registration Certificate and Central State Tax Registration Certificate.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on January 23, 2023, the Issue, subject to the approval of the shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an Extraordinary General Meeting held on January 27, 2023 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platforms of BSE for using its name in the Draft Prospectus/ Prospectus pursuant to an approval letter dated [•]. For the purpose of this Issue, BSE is the Designated Stock Exchange.

### PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group, our Director(s), person(s) in control of our Promoters or our Company is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Neither our Promoters, nor any of our Director(s) of our Company is a promoter, director of any other company which is debarred from accessing the capital market by the SEBI.

Neither our Company nor any of our Promoters or Directors has been identified as willful defaulter(s) or fraudulent borrower(s) by the RBI or any other governmental authority.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time.

### ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Director(s) is associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past 5 years.

### ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, an issuer whose post Issue face value capital does not exceed ten crores’ rupees and less than twenty five crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

- a) Our Company was originally incorporated as One Person Company (OPC) under the name “Resvera Wines Private Limited (OPC)” on June 15, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company converted from One Person Company to a Private Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited (OPC)” to “Resvera Wines Private Limited” vide a fresh certificate of incorporation dated September 13, 2019, issued by the Registrar of Companies, Mumbai, Maharashtra. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 09, 2022 our Company converted into a Public Limited Company and consequently the name of our Company was changed from “Resvera Wines Private Limited” to “Resvera Wines Limited” vide a fresh certificate of incorporation dated March 23, 2022 and bearing CINU74999MH2015PLC265547.
- b) The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is ₹ [•]



- c) As per the Restated Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is ₹ 693.57 Lakhs as on March 31, 2023, and hence is positive.

*The Net worth as on March 31, 2023 based on the Restated Financial Statements was calculated as the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.*

- d) As per Restated Financial Statements, the net tangible assets are ₹ 667.67 Lakhs as on March 31, 2023, hence more than ₹ 150.00 Lakhs as on the date of filing of this Draft Prospectus.

*The Net Tangible Assets as on March 31, 2023 based on the Restated Financial Statements was calculated as 'Net tangible assets' is defined as the sum of fixed assets (including capital work-in-progress and excluding revaluation reserves and intangible assets), current assets (excluding deferred tax assets) less total liabilities.*

- e) Our Company has positive cash accruals (Earnings before depreciation and tax) in preceding financial years. As per Restated Financial Statements, the cash accruals accounted for March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 66.99 Lakhs, ₹ (117.37) Lakhs, and ₹ 15.80 Lakhs respectively.

- f) Our company has website: [www.resvera.co.in](http://www.resvera.co.in)

- g) Other Disclosures:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated December 22, 2022 with NSDL and agreement dated January 20, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialization form.
- Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

***We further confirm that:***

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 46 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

**COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER SRUJAN ALPHA CAPITAL ADVISORS LLP HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER, SRUJAN ALPHA CAPITAL ADVISORS LLP IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SRUJAN ALPHA CAPITAL ADVISORS LLP HAS FURNISHED TO SEBI A DUE**

**DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LM ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 and Section 32 of the Companies Act 2013.

**PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER**

*Srujan Alpha Capital Advisors LLP, our Lead Manager, has been issued a certificate of registration dated July 15, 2021 by SEBI as Merchant Banker Category – 1 with registration no. INM000012829. Given below is the statement on price information of past issues handled by Srujan Alpha Capital Advisors LLP: -*

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED**

<b>S. No.</b>	<b>Issue Name</b>	<b>Issue Size (Amount in Lacs)</b>	<b>Issue Price (₹)</b>	<b>Listing Date</b>	<b>Opening Price on listing date</b>	<b>+/- % change in closing price, [+/- % change in closing benchmark] - 30<sup>th</sup> calendar days from listing</b>	<b>+/- % change in closing price, [+/- % change in closing benchmark] - 90<sup>th</sup> calendar days from listing</b>	<b>+/- % change in closing price, [+/- % change in closing benchmark] - 180<sup>th</sup> calendar days from listing</b>
<b>1</b>	Dharni Capital Service Limited	1,074	20.00	January 31, 2023	21.00	+1.50% [-0.23%]	+3.00% [+3.03%]	+20.05% [+11.72%]

Source: www.bseindia.com

The script of Dharni Capital Services Limited has not completed 180 Days from the date of listing.

Note: Rights Issues lead managed by Srujan Alpha Capital Advisors LLP have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In lacs)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	1,074	-	-	-	-	-	1	-	-	-	-	-	1
2021-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) The scrip of Dharni Capital Services Limited was listed on January 31, 2023

Notes:

1. The BSE SENSEX are considered as the Benchmark Index.
2. Price on BSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager.

#### **Track Record of past issues handled by Srujan Alpha Capital Advisors LLP:**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.srujanalpha.com](http://www.srujanalpha.com)

#### **Disclaimer from our Company, Our Director(S) and the Lead Manager**

Our Company, its Director(s) and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Lead Manager and our Company dated July 15, 2023 and the Underwriting Agreement dated [•] entered into between the Underwriter and our Company and the Market Making Agreement dated [•] entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

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

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of ₹ 2,500 Lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23<sup>rd</sup> November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 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.

**Disclaimer Clause of the BSE:**

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

This Draft Prospectus is being filed with SME Platform of BSE Ltd., P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the 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 and Section 32 of the Companies Act, 2013 will be delivered for filing with the Registrar of Companies, Mumbai.

### **Listing**

The Equity Shares issued through the Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) 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 BSE SME mentioned above are taken within six (6) Working Days of the Issue Closing Date.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

### **Consents**

Consents in writing of the Director(s), the Promoters, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue /Sponsor Bank/ Refund Banker\*, Legal Advisor to the Issue, Underwriter to the Issue\* and Market Maker to the Issue\*

to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*\* The consent will be taken while registering the Prospectus with Roc.*

### **Expert Opinion**

Except for the reports in the section “Financial Information of the Company” and “Statement of Possible Tax Benefits” on page 132 and page 84 of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Lead Manager will be as per the (i) Lead manager Agreement dated July 15, 2023 with the Lead Manager Srujan Alpha Capital Advisors LLP, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

### **Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated January 20, 2023 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

### **Previous Rights and Public Issues during the last five years**

Except as stated in the chapter titled “Capital Structure” beginning on page 56 of this Draft Prospectus, we have not made any previous rights and/or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Previous Issues of Equity Shares otherwise than for Cash**

For detailed description please refer to section titled "*Capital Structure*" beginning on page 56 of this Draft Prospectus.

### **Underwriting Commission and Brokerage paid on previous Issues of our Equity Shares in last five years**

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

### **Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

ESDS Software Solution Limited which is our promoter group company had filed Draft Red Herring Prospectus dated September 02, 2021 with SEBI, except this Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

### **Performance vis-a-vis objects – Public/Right Issue of our Company:**

Except as stated in the chapter titled “Capital Structure” beginning on page 56, our Company has not undertaken any previous public or rights issue.

### **Performance vis-a-vis objects - Last Issue of Subsidiary Companies:**

As on the date of this Draft Prospectus, our Company has no Subsidiary Company, therefore the same is not applicable.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

### **Outstanding Convertible Instruments**

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

### **Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

### **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### **Investor Grievances and Redressal System**

The Company has appointed NSDL Database Management Limited as the Registrar to the Issue, to handle the investor grievances in coordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has re-constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s) held on September 27, 2023. For further details on the Committees, please refer to the section titled "Our Management" beginning on page 113 of this Draft Prospectus.

**Our Company has appointed Ms. Megha Vyas as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue.**

### **Contact details for our Compliance Officer are as follows:**

Ms. Megha Vyas  
F15 Urja Residency, Khode Mala,  
CIDCO, Nashik-422009,  
Maharashtra, India.  
**Tel No:** +91-9373164253  
**Email:** cs@resvera.co.in  
**Website:** [www.resvera.co.in](http://www.resvera.co.in)

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated 8<sup>th</sup> June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### **Status of Investor Complaints**



We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

### **Disposal of Investor Grievances by Listed Companies under the same management as the Company**

As on the date of this Draft Prospectus, our Company does not have any Listed Group Company.

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

Except as disclosed in Chapter titled “General Information” beginning on page 46 of this Draft Prospectus; there are no changes in the Auditors of the company during the last three years.

### **Capitalization of Reserves or Profits**

Except as disclosed under section titled “Capital Structure” beginning on page 56 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since incorporation.

### **Revaluation of Assets**

Our Company has not revalued its assets since incorporation.

### **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 Possible Tax Benefits” beginning on page 84 of this Draft Prospectus.

### **Purchase of Property**

Other than as disclosed in Section “Our Business” beginning on page 94 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

### **Servicing Behavior**

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

### **Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 113 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 132 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

### **Exemption granted by SEBI from complying with any provisions of securities laws**

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

## SECTION IX – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Draft Prospectus /Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 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 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) 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+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue:**

The present Public Issue of upto 1,64,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 23, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on January 27, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 229 of this Draft Prospectus.

#### **MODE OF PAYMENT OF DIVIDEND**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 131 and 229 respectively of this Draft Prospectus.

#### **FACE VALUE AND ISSUE PRICE**

The Equity Shares having a face value of ₹1.00 each are being issued in terms of this Draft Prospectus at the price of ₹

[●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 79 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 229 of this Draft Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite agreement dated December 22, 2022 between our Company, NSDL and the Registrar to the Issue.
- 2) Tripartite agreement dated January 20, 2023 between our Company, CDSL and the Registrar to the Issue.
- 3) The Company’s shares bear ISIN INE006U01017

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application

#### **JOINT HOLDERS**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **JURISDICTION**

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

## ISSUE PROGRAM

<b>Issue Opens on</b>	[●]
<b>Issue Closes on</b>	[●]

An indicative timetable in respect of the Issue is set out below:

<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before [●]
<b>Initiation of Refunds / unblocking of funds from ASBA Account*</b>	On or before [●]
<b>Credit of Equity Shares to demat account of the Allottees</b>	On or before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or before [●]

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such*

*multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, 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 commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoters or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoters, as may be required in respect of its respective portion of the Issued Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoters confirm that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, 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 as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, 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 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 application law of such jurisdiction.

## **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, 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 .

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

The lock-in of the pre- issue capital of our Company as provided in “*Capital Structure*” beginning on page 56 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 229 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

#### **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a

#### **MIGRATION TO MAIN BOARD**

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.

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of

BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 46 of this Draft Prospectus.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital is less than or equal to ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 196 and 207 respectively, of this Draft Prospectus.

### ISSUE STRUCTURE

Initial Public Issue of up to 1,64,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by our Company.

The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹1.00 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of up to [●] Equity Shares of face value of ₹1.00 each (“the Net Issue”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Up to [●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each <sup>(1)</sup>  For further details please refer to the Basis of Allotment on page 211 of the Draft Prospectus	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000.  <i>For Retail Individuals Investors:</i> [●] Equity Shares	Up to [●] Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed ₹2,00,000 Equity Shares, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed ₹2,00,000.	Up to [●] Equity Shares
Mode of Allotment	Dematerialized Form	
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can apply <sup>(2)</sup>	<i>For Other than Retail Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.	Market Maker

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
	<i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	
Terms of Payment <sup>(3)</sup>	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

<sup>(1)</sup> Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

- (a) Minimum fifty per cent to retail individual investors; and
- (b) Remaining to:
  - i) individual applicants other than retail individual investors; and
  - ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

*Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."*

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 205 of this Draft Prospectus.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public

offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circulars, 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 Circulars 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 applicants 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, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Pursuant to the UPI Circulars, 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 Circulars 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 unlocking 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 Working 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, the relevant SCSB as well as the LM will be required to compensate the concerned investor.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

## **PART A**

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, 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 LM and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPIID (for Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID,**

**Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

**AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

UPI Applicants using the UPI Mechanism bidding must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected. UPI Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall ensure that the Applications 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. UPI Applicants 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. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked/ unblocked.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Application as the application made by an Applicant shall only be processed after the Application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*\*Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the

Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA

Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Availability of Draft Prospectus and Application Forms**

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., [www.bseindia.com](http://www.bseindia.com).

### **Who can apply?**

In addition to the category of Applicants as set forth under “*General Information Document for Investing in Public Issues- Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.



### **Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the 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 ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

#### **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net IssueSize. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**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 thisDraft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this DraftProspectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be

made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant 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 applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
  - a. Individual applicants other than retails individual investors and
  - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with StockExchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Applicants:**

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectusto

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 Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors:**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign

venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs,

FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lacs and pension funds with minimum corpus of ₹ 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

#### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

**Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.



SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

#### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **PROCESS**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

#### **BLOCKING OF FUNDS:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate therequest for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

#### **UNBLOCKING OF FUNDS:**

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake areconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

#### **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide

the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

**LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >>Recognized Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (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 Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code

4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for

applications.

### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein upto [●] Equity Shares shall be reserved for Market Maker and upto [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Signing of Underwriting Agreement and Filing of Draft Prospectus with ROC**

- 1) Our company has entered into an Underwriting Agreement dated [●]
- 2) A copy of Draft Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

## **General Instructions**

### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹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 Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

## GROUNDS FOR TECHNICAL REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID: -

- (a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Applications by OCBs;
- (d) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
- (f) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- (j) PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (l) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (m) Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (n) Applications at Cut-off Price by NIIs and QIBs;
- (o) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- (p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (q) Submission of Application Form using third party UPI ID or ASBA Bank Account;
- (r) Submission of more than one Bid cum Application Form per UPI ID and bank account by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also);
- (s) Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
- (t) Multiple Applications as defined in this GID and the Prospectus;
- (u) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- (v) Bank account mentioned in the Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;
- (w) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- (x) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (y) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
  - (z) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds; (aa) Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- (bb) Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
  - (cc) Applications not uploaded on the terminals of the Stock Exchange(s);
- (dd) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form;
- (ee) The UPI Mandate is not approved by Retail Individual Investor; and
- (ff) The original Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.

- (gg) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. **For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.**
- (hh) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- (ii) The latest/revised UPI Mandate is not approved by Bidder in case of revision of bid;

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the IssueClosing 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 Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be



informed promptly;

- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated December 22, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated January 20, 2023 between CDSL, the Company and the Registrar to the Issue; The Company's equity shares bear an ISIN No. INE006U01017

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” beginning on page 205 of this Draft Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities**

## **SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

### **I. PRELIMINARY**

1. Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

### **II. DEFINITIONS AND INTERPRETATIONS**

#### **I. (I) In these regulations—**

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

(b) "Articles" means these Articles of Association of the Company or as altered from time to time.

(c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation—For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

(a) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof. (e) "Company" means RESVERA WINES LIMITED.

(e) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(f) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

(g) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.

(h) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

(i) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(k) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting. (m) "Independent Director" shall have the meaning ascribed to it in the Act.

(l) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

(m) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

(n) “Promoter” means a person—(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

(n) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

(o) “Seal” means the Common Seal of the Company.

(p) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

(q) “The office” means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### **III. PUBLIC COMPANY**

1. The Company is a public company as defined in clause (71) of Section 2 of the Act.

### **IV. SHARE CAPITAL AND VARIATION OF RIGHTS**

2. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
3. 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 or at a discount (subject to the compliance with Section 52 and 53 and other provisions of the Act), as they may, from time to time think fit and proper and with the sanction of the Company in the General Meeting. The Company may give to any Person or Persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that the option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person whether a creditor of the registered holder or otherwise. The Company’s lien shall prevail notwithstanding that it has received notice of any such claim.

4. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:
  - (i) Equity Share Capital:
    - (a) with voting rights; and / or
    - (b) with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital

5. Further, the Board shall be entitled to issue, from time to time, subject to applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
6. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.
7. Subject to the provisions of the Section 55 of Act, any Preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution determine.
8. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Share Capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such Preference Shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.
9. 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 of the Act, 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 General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
10. 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.
11. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
12. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue securities or shares as the case may be, on rights basis, preferential Basis, or private placement basis, under a scheme of employees' stock option and Sweat Equity shares, or in any other manner as may be permitted under the Companies Act, 2013 and SEBI Regulations.
13. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
14. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

**V. NOMINATION BY SECURITIES HOLDERS**

15. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
16. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
17. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed

under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

18. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
19. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

## **VI. BUY-BACK OF SHARES**

20. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 67 to 70 of the Act and other applicable provisions of the Law, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by law.

## **VII. FURTHER ISSUE OF SHARES**

21. (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then such Shares shall be offered –
  - (a) to the persons who, on the date specified under applicable law, are holders of the Shares of the Company, in proportion, as near as circumstances admit, to the paid up Share capital on those Shares by sending a letter of offer subject to the following conditions, namely:
    - (i) the offer shall be made by a notice to such holders of Shares specifying the number of Shares offered and limiting a time not being less than seven (7) days and not exceeding thirty (30) days or such other timeline as may be prescribed under applicable Laws from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
    - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.
    - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to Shareholders and the Company.
  - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or
  - (c) to any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, at such price as may be determined in compliance with the applicable provisions of the Act and Applicable Law;
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable Laws. Nothing in such notice shall be deemed:
  - (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any Person to exercise the right of renunciation for a second time, on the ground that the Person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

- (4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order or such other timeline as may be prescribed under applicable Laws, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

#### **VIII. COMMISSION**

22. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provision of the Act or other applicable Law, provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.
23. The rate or amount of the commission shall not exceed the rate or amount prescribed under the rules made under sub-section (6) of Section 40 of the Act.
24. 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.
25. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

#### **IX. SHARES AND SHARE CERTIFICATES**

26. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act and applicable provisions of the Depositories Act, 1996, with details of shares held in physical and dematerialised forms in any medium as may be permitted by law, including in any form of electronic medium. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.
27. Subject to applicable Law, every Person whose name is entered as a Member in the register of members shall be entitled to receive:
- (i) one (1) or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charge; or
- (ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines, subject to a maximum of twenty rupees), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

28. Every certificate shall be under the seal, if any, and shall specify the number and distinctive numbers of the Shares to which it relates and the amount paid-up thereon, shall be signed by two Directors or one Director and the company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.
29. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Subject to the provisions of the Act, any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
30. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 20 (Rupees twenty)) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
31. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.
32. If any Share stands in the names of 2 (two) or more persons, the Person first named in the register of Members of the Company shall as regards voting at meetings of the Company, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.
33. 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 Articles 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.
34. In accordance with the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

## **X. CALLS ON SHARES**

35. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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 1 (one) month from the date fixed for the payment of the last preceding call.
36. Each Member shall, subject to receiving at least 14 (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.
37. A call may be revoked or postponed at the discretion of the Board.
38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
39. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
40. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such lower rate, if any, as the Board may determine.



41. The Board shall be at liberty to waive payment of any such interest wholly or in part.
42. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles 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.
43. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, not exceeding 12 (twelve) percent per annum, unless the Members in a General Meeting direct otherwise, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.
44. Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

## **XI. DEMATERIALIZATION OF SHARES**

45. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.
46. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
47. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
48. If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
49. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
  - (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
50. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
51. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

52. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
53. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

## **XII. LIEN**

54. The Company shall have a first and paramount Lien on: (a) every Share or debenture (not being a fully paid-up Share or debenture) registered in the name of each Member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture; and (b) on all Shares or debentures (not being fully paid Shares or debentures) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company; and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up Shares shall be free from all Liens and in case of partly paid-up Shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Provided that the Board may at any time declare any Shares or debentures wholly or in part to be exempt from the provisions of this Article.

55. The Company's Lien, if any, on a Share shall extend to all dividends or interests as the case may be and bonuses declared and payable by the Company from time to time in respect of such Shares.
56. The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.
57. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares or debenture on which the Company has a Lien, provided that no sale shall be made:
- (a) unless a sum in respect of which the Lien exists is presently payable;
- (b) until the expiration of 14 (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 Member or holder for the time being of the Share or debenture, or the Person entitled thereto by reason of his death or insolvency.
58. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's Lien, if any, on such Shares or debentures.
59. The following shall apply to any sale of Shares referred to in Article 59 above:
- (a) The Board may authorise some Person to transfer the Shares or debentures sold to the purchaser thereof;
- (b) The purchaser shall be registered as the holder of the Shares or debentures that are the subject of any such transfer;
- (c) 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;
- (d) 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;
- (e) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the Shares or debentures before the sale, be paid to the Person entitled to the Shares or debentures at the date of the sale.
60. A Member shall not exercise any voting rights in respect of the Shares registered in his name on which any calls or other sums presently payable by him have not been paid in regard to which the Company has exercised the right of Lien.

## **XIII. TRANSFER OF SHARES**

61. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly 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 common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be

in writing and shall be executed by or on behalf of both the transferor and the transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

62. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Directors may, by giving reasons, decline to register or acknowledge any transfer of Shares, not being a fully paid share, to a Person of whom they do not approve, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company or such other period prescribed under applicable Law, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures, in whatever lot, shall not be refused.

63. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

- (a) the transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve; or
- (b) any transfer of Shares on which the company has a lien.

64. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub- Section (1) of Section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of Shares.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever.

65. On giving not less than 7 (seven) days or such other period as may be prescribed under applicable Laws previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days or such other period as may be prescribed under applicable Laws at any one time or for more than 45 (forty five) days in the aggregate in any year or such other period as may be prescribed under applicable Laws.

66. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

#### **XIV. TRANSMISSION OF SHARES**

67. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share, which had been jointly held by him with other persons.

68. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

- (a) to be registered as holder of the Share; or
- (b) to make such transfer of the Share as the deceased or insolvent Member could have made.

69. 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.

70. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such Person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

71. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
72. All the limitations, restrictions and provisions contained in these Articles 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.
73. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

#### **XV. FORFEITURE OF SHARES**

74. 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.
75. The notice issued under Article 76 shall:
  - (a) name a further day (not being earlier than the expiry of 14 (fourteen) days or such other period as may be prescribed under applicable Laws from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
76. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
77. A forfeited Share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
78. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
79. 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 the Person to the Company in respect of the Shares.
80. 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.
81. 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.
82. 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 otherwise disposed off.
83. The transferee shall there upon be registered as the holder of the Share.
84. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
85. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

#### **XVI. ALTERATION OF SHARE CAPITAL**

86. Subject to these Articles and the provisions of Section 61 of the Act, 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.
87. Subject to the provisions of Section 61 the Act, the Company may from time to time by ordinary resolution, undertake any of the following:
- (a) consolidate or divide, all or any of the Share Capital into Shares of larger or smaller amount than its existing Shares;
  - (b) convert all or any of its fully paid-up Shares into stock, and re-convert that stock into fully paid-up Shares of any denomination;
  - (c) sub-divide its existing Shares or any number of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
  - (d) 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 and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
88. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
- (a) the Share Capital;
  - (b) any capital redemption reserve account; or
  - (c) any Share premium account.

## **XVII. CONVERSION OF SHARES INTO STOCK**

89. Where Shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Article under which, the Shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit, *provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in Shares, have conferred that privilege or advantage; and
  - (c) such of the Articles, as are applicable to paid-up Shares shall apply to stock and the words “Share”, “Shareholder” and “Member” in those Articles shall include “stock” and “stock holder” respectively.

## **XVIII. GENERAL MEETINGS**

90. An annual General Meeting shall be held each calendar year within the timeline prescribed under Applicable Law. Not more than 15 (fifteen) months or such other period as may be prescribed under applicable Laws shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
91. All General Meetings, other than the annual General Meeting, shall be extra-ordinary General Meetings.
92. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.
93. The Board may, whenever it thinks fit, call an extraordinary general meeting after giving notice as per the Act.

94. The Board shall on the requisition of such number of Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
95. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto—
- (i) in the case of an annual general meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and
- (ii) in the case of any other general meeting, by Members of the Company holding, majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided further that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the abovementioned purposes, in respect of the former resolution or resolutions and not in respect of the latter.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

- (iii) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
- (iv) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

#### **XIX. PROCEEDINGS AT GENERAL MEETINGS**

96. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
97. Notwithstanding anything contained elsewhere in these Articles, the Company:
- (a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
- (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under clause (a) above, may be transacted at a General Meeting by the Company which is required to provide the facility to Members to vote by electronic means under Section 108 of the Act, in the manner provided in that Section.

98. Subject to applicable Law, directors may attend and speak at General Meetings, whether or not they are Shareholders.
99. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
100. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company. If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall choose one of the Directors present to be chairperson of the meeting.
101. If at any General Meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of the Members to be chairperson of such General Meeting.

102. The chairperson may, with the consent of Members at any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time and from place to place.
103. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Article 98 herein read with Section 100 of the Act shall stand cancelled.
104. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
105. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
106. 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.
107. 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 General Meeting.
108. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/her own motion and shall be ordered to be taken by him/her on a demand made in accordance with Section 109 of the Act.
109. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
110. If at the adjourned meeting too, a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
111. Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or such resolution passed by a special resolution or by a unanimous approval of all the Members.

## **XX. VOTING RIGHTS**

112. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
  - (a) on a show of hands, every Member present in person shall have 1 (one) vote; and
  - (i) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.
113. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47 (2) of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the right attached to his preference shares.

In the case of an equality of votes, the Chairman shall, on a poll (if any) and e-voting (if applicable), shall not have casting vote in addition to the vote or votes to which he may be entitled as a member.
114. At any General Meeting, a resolution put to vote of the meeting shall be decided per the provisions of the Act and applicable SEBI Regulations, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, in accordance with applicable Law.
115. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
116. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. The Company shall also provide E-voting facility to the Shareholders of the Company in terms of the provisions of Act and the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.
117. In case of joint holders, the vote of the senior who tenders a vote, whether in person or 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 are stated in the register of Members of the Company.

118. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
119. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
120. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
121. Any such objection made in due time shall be referred to the chairperson of the General Meeting whose decision shall be final and conclusive.
122. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
123. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.
124. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
125. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
126. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/her in accordance with Section 109 of the Act.
127. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutinisher from office and to fill vacancies in the office of scrutinisher arising from such removal or from any other cause.
128. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.
129. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
130. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
131. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
132. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

## **XXI. PROXY**

133. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.
134. The proxy shall not be entitled to vote except on a poll.
135. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.



136. An instrument appointing a proxy shall be in the form as prescribed under Section 105 the Act and the rules framed thereunder.
137. 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 the adjourned meeting at which the proxy is used.

## **XXII. BOARD OF DIRECTORS**

138. The Board shall comprise of a minimum of six directors and a maximum of 15, with a right for shareholders to increase such number of directors in accordance with the Articles and the Act.
139. Subject to the provisions of the Act, two-thirds of the total number of Directors of the Company (other than independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, subject to the below conditions.
- (a) At every annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation pursuant to applicable Law or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- (b) Subject to Section 152(6)(d) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.
- (c) A retiring Director shall be eligible for re-election.
- (d) Subject to Sections 152(6)(e) and 152(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.

*Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.*

- (e) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (f) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) the retiring Director is not qualified or is disqualified for appointment; or
- (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.
140. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.
141. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
142. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of

the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

143. A Director shall not be required to hold any qualification shares in the Company.
144. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
145. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other Person as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any Person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.
146. In the event that a Director is absent for a continuous period of not less than 3 (three) months or such other period as prescribed under applicable Laws from India (an “**Original Director**”), subject to these Articles and the provisions of the Act, the Board may appoint another Person (an “**Alternate Director**”) for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.
147. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the registrar within 30 (thirty) days or such other period as may be prescribed under applicable Laws of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
148. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
149. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. Provided any Person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
150. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

### **XXIII. PROCEEDINGS OF THE BOARD**

151. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.
152. A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

153. Subject to requirements under applicable Law, a minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.
154. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing or other audio visual means.
155. No business shall be conducted at any meeting of the Directors unless a quorum is present.

The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

156. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
157. 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.
158. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director. Each notice of a Board meeting shall:
- (a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;
  - (b) be accompanied by any relevant supporting papers; and
  - (c) be sent by: (i) courier if sent to an address in India; (ii) by e-mail or facsimile transmission if sent to an address outside India; or by hand delivery.
159. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.
160. The Directors may from time to time elect a chairperson who shall preside at the meetings of the Directors and determine the period for which he is to hold office. The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the chairperson of the meeting.
161. The Chairperson of the Board, if any, shall not have any second or casting vote.
162. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, as if it had been passed at a meeting of the Board or committee, duly convened and held, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
163. The Board shall constitute the statutory committees in accordance with applicable Law.

Subject to provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.

164. 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.
165. Subject to applicable Law and these Articles, a committee may elect a chairperson of its meetings.
166. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of themselves to be the chairperson of the meeting.
167. A committee may meet and adjourn as it thinks fit.
168. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
169. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.
170. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.
171. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any Person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
172. 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.
173. Minutes of each meeting of the Board shall be circulated to all Directors.

#### **XXIV. POWERS OF DIRECTORS**

174. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
175. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
176. The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with Governmental Authorities in accordance with the Act and other applicable Law, as may be required from time to time.

177. The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other Person or persons to exercise such powers.

#### **XXV. MANAGING/WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL**

178. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole- time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
179. Subject to the provisions of any contract between him and the Company, the managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the managing Director if he ceases to hold the office of Director for any cause.
180. Subject to the provisions of the Act, the managing Director/whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or bonus or commission or participation in profit, or perquisites and benefits or by some or all of these modes.
181. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer or any other key managerial personnel not more than one level below the Board and in the whole time employment of the Company and designated as a key managerial personnel 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, chief financial officer or any other Key Managerial Personnel so appointed may be removed by means of a resolution of the Board.
182. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
183. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and managing director, 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, managing director, chief executive officer, manager, company secretary or chief financial officer.

#### **XXVI. BORROWING POWERS**

184. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company from the Members or from other persons, companies or banks. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
185. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.
186. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture- stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

#### **XXVII. THE SEAL**

187. The Board of Directors may select a seal for the Company and shall provide by resolution for the safe custody and affixing thereof.
188. The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable Law.

### **XXVIII. DIVIDENDS AND RESERVES**

189. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits of the Company or any other undistributed profits.
190. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such dividends including interim dividends as appear to it to be justified by the profits of the Company.
191. 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
192. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
193. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
194. 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.
195. 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.
196. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
197. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
198. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
199. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
200. No dividend shall bear interest against the Company.
201. Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.
202. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years or such other period as prescribed under applicable Law from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under Section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable Law.

## **XXIX. CAPITALISATION OF PROFITS**

203. The Company in a General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Article 195 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
204. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles below, either in or towards:
- (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
  - (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (c) Partly in the way specified in sub-Article (a) and partly in that specified in sub- Article (b) above.
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
  - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
205. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
  - (b) generally do all acts and things required to give effect thereto.
206. The Board shall have power to:
- (a) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
  - (b) 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.
207. Any agreement made under such authority shall be effective and binding on such Members.

## **XXX. INDEMNITY**

208. Subject to the provisions of the Act, every Director, secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses, whether civil or criminal, in which judgement is granted in his favour or in which he is acquitted, or in which he is acquitted or in which relief is granted to him by the court or the Tribunal, which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own willful neglect or default respectively.
209. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

## **XXXI. ACCOUNTS**

210. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision or such other period prescribed under applicable Law file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.
211. 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 or books or documents of the Company, or any of them, shall be open to inspection by the Members not being Directors subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.
212. 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.
213. The books of accounts of the Company relating to a period of not less than 8 (eight) financial years immediately preceding the current year or such other period prescribed under applicable Laws together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

#### **XXXII. AUDIT**

214. The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.
215. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.
216. The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first auditor appointed by the Directors may be fixed by the Directors.
217. The Company shall also appoint a reputed accounting firm as the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

#### **XXXIII. SECRECY**

218. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, managing directors or secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the managing Director will be inexpedient in the collective interests of the Members of the Company to communicate to the public or any Member.
219. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other Person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

#### **XXXIV. WINDING UP**

220. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable).
221. Subject to the provisions of Chapter XX of the Act and rules made thereunder:



- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **XXXV. GENERAL AUTHORITY**

222. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf provided.

## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

#### MATERIAL CONTRACTS

1. Issue Agreement dated July 15, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated January 20, 2023 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated January 20, 2023.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated December 22, 2022.

#### MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated June 15, 2015 issued under the Resvera Wines Private Limited (OPC).
3. Copy of Fresh Certificate of Incorporation dated September 13, 2019 issued by Registrar of Companies, Mumbai consequent to conversion from Resvera Wines Private Limited (OPC) to Resvera Wines Private Limited.
4. Copy of Fresh Certificate of Incorporation dated March 23, 2022 issued by Registrar of Companies, Mumbai consequent to conversion from Resvera Wines Private Limited to Resvera Wines Limited.
5. Resolution of the Board of Directors dated January 23, 2023 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on January 27, 2023 in relation to the Issue.
7. Service Agreement in relation to appointment of Managing Director dated February 23, 2023.
8. Auditor's report for Restated Financial Statements dated August 31, 2023 included in this Draft Prospectus.
9. The Statement of Possible Tax Benefits dated September 11, 2023 from our Peer Review Auditors included in this Draft Prospectus.
10. Copies of Audited Financial Statements of the Company for the financial year March 31, 2023, 2022 and 2021.
11. Certificate on KPI's issued by our statutory auditor namely M/s A. S. Bedmutha & Co. Chartered Accountants

dated September 25, 2023

12. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, to act in their respective capacities.
13. Board Resolution dated September 29, 2023 for approval of Draft Prospectus and dated [●] for approval of Prospectus.
14. Due Diligence Certificate dated September 29, 2023 by the Lead Manager.
15. Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mrs. Komal Piyush Somani Chairman & Non-Executive Director DIN: 08477154	Sd/- Mr. Nikhil Rajendra Khode Managing Director DIN: 07179674
Sd/- Mr. Neeraj Kailash Agarwal Non-Executive Director DIN: 06521418	Sd/- Mr. Ankur Garg Non- Executive Independent Director DIN: 06674728
Sd/- Mr. Vinayak Bhalchandra Karanjikar Non- Executive Independent Director DIN: 06518026	Sd/- Mr. Shailendra Santoshkumar Awasthi Non- Executive Independent Director DIN: 01157327

### SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Ajinkya Rajaram Pawaskar Chief Financial Officer	Sd/- Ms. Megha Vyas Company Secretary and Compliance Officer
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**Date: September 29, 2023**

**Place: Nashik**