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Prospectus
Dated: January 18, 2024
Please read section 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

MAYANK CATTLE FOOD LIMITED
(Formerly known as Mayank Cattle Food Private Limited)
CIN: U01210GJ1998PLC033969

Registered Office	Contact Person	Email and Telephone	Website
R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India	Mrs. Payalben Mrugesh Pandya Company Secretary & Compliance Officer	Email ID: cs@mayankcattlefood.com Tel No: +91 90333 33123	www.mayankcattlefood.com

NAMES OF PROMOTERS OF THE COMPANY

MR. BHARATKUMAR POPATLAL VACHHANI & MR. AJAY POPATLAL VACHHANI

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	18,00,000 Equity Shares aggregating to ₹ 1,944.00 Lakhs	Nil	18,00,000 Equity Shares aggregating to ₹ 1,944.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). For more information, please refer section “ <i>Issue Structure</i> ” beginning on Page 245 of this Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹108/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 77 of this prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 21 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. For the purpose of this Issue, **BSE Limited (“BSE”)** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com

REGISTRAR TO THE ISSUE

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
“Subramanian Building”, No. 1, Club House Road,
Chennai -600002, India
Contact Person: Ms. K. Sreepriya
Telephone: +91-44-40020700 (5 lines)
Email: ipo@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: JANUARY 29, 2024

ISSUE CLOSES ON: JANUARY 31, 2024



Prospectus
Dated: January 18, 2024
Please read section 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

MAYANK CATTLE FOOD LIMITED

(Formerly known as Mayank Cattle Food Private Limited)

Our Company was originally incorporated as Public Limited Company in the name of “Mayank Cattle Food Private Limited” on April 21, 1998 under the provision of the Companies Act, 1956 bearing Registration Number 04-033969 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Mayank Cattle Food Limited” vide a fresh Certificate of Incorporation dated June 23, 2023 bearing Corporate Identification Number U01210GJ1998PLC033969 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 128 of the Prospectus.

Registered Office: R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India

Contact Person: Mrs. Payalben Mrugesh Pandya, Company Secretary & Compliance Officer; **Tel No:** +91 90333 33123,

E-Mail ID: cs@mayankcattlefood.com ; **Website:** www.mayankcattlefood.com ; **CIN:** U01210GJ1998PLC033969

OUR PROMOTERS: MR. BHARATKUMAR POPATLAL VACHHANI & MR. AJAY POPATLAL VACHHANI

THE ISSUE

INITIAL PUBLIC OFFER OF 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF MAYANK CATTLE FOOD LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹108/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹98/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,944.00 LAKHS (“THE ISSUE”), OF WHICH 90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹108/- PER EQUITY SHARE, AGGREGATING TO ₹ 97.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹108/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,846.80 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33% AND 31.67% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 108/- EACH i.e., 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,200 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 45 of this Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 248 of this Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 10.8 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document 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 of our company issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “in-principal” approval letter dated **December 21, 2023** from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

Telephone: 033 – 2289 5101 / 4603 2561

Email: info@finshoregroup.com

Contact Person: Mr. S. Ramakrishna Iyengar

Website: www.finshoregroup.com

Investor Grievance Email: investors@finshoregroup.com

SEBI Registration No: INM000012185

CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED

"Subramanian Building", No. 1, Club House Road,
Chennai - 600 002, India

Telephone: +91-44-40020700 (5 lines)

Email: ipo@cameoindia.com

Contact Person: Ms. K. Sreepriya

Website: www.cameoindia.com

Investor Grievance Email: investor@cameoindia.com

SEBI Registration Number: INR000003753

CIN No: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: JANUARY 29, 2024

ISSUE CLOSES ON: JANUARY 31, 2024

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Mayank Cattle Food Limited”, “Mayank Cattle Food”, “Mayank”, “MCFL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, Mayank Cattle Food Limited , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at R. S. No. 162, Rajkot Jamnagar Highway, Nr Khandheri Stadium, Vill. Naranka, Tal. Paddhari Rajkot - 360110, Gujarat, India.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being Mr. Bharatkumar Popatlal Vachhani and Mr. Ajay Popatlal Vachhani .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ Our Promoters and Promoter Group ” on page no. 149 of this Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 132 of this prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ Mr. Ankit Bharatbhai Vachhani ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Mrs. Payalben Mrugesh Pandya ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 132 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “ Our Group Companies ”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards

TERMS	DESCRIPTIONS
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0R5Z01015”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no. 132 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 132 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being M/s. J. C. Ranpura & Co., Chartered Accountants.
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 149 of this prospectus.
Registered Office	R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari Rajkot - 360110, Gujarat, India
Restated Financial Statement	Audited Financial Statements for the period ended 31 st July 2023 and for the financial years ended on 31 st March 2023, 31 st March 2022 and 31 st March 2021, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 132 of this prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 132 of this prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://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
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ICICI Bank Limited”
Banker to the Issue Agreement	Agreement dated December 29, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 248 of this prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
CAN or 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.

TERMS	DESCRIPTIONS
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated September 30, 2023 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that

TERMS	DESCRIPTIONS
	any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Initial Public Issue/IPO	Public issue of 18,00,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹108/- per Equity Share aggregating to ₹ 1,944.00 Lakhs by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated September 15, 2023 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹108/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 70 of this prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “M/s. Finshore Management Services Limited” .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “Rikhav Securities Limited” who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated December 13, 2023 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 90,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹108/- per Equity Share aggregating to ₹ 97.20 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 17,10,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹108/- per Equity Share (the “Issue Price”), aggregating to ₹ 1,846.80 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	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

TERMS	DESCRIPTIONS
	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.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated January 18, 2024 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being <i>“M/s. Cameo Corporate Services Limited”</i> .
Registrar Agreement	The agreement dated September 25, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.

TERMS	DESCRIPTIONS
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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 payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid 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, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(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) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated December 13, 2023 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
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, 2014.

TERMS	DESCRIPTIONS
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India

TERMS	DESCRIPTIONS
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
Rs. or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.

TERMS	DESCRIPTIONS
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

Notwithstanding the foregoing, the terms defined -

- In the section titled **“Description of Equity Shares and Terms of the Articles of Association”** beginning on page 267 of this prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled **“Financial Statements as Restated”** beginning on page 159 of this prospectus, shall have the meaning given to such terms in that chapter;
- In the section titled **“Risk Factors”** beginning on page 21 of this prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled **“Statement of Possible Tax Benefits”** beginning on page 79 of this prospectus, shall have the meaning given to such terms in that chapter; and
- In the chapter titled **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 210 of this prospectus, shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Mayank Cattle Food Limited”, “Mayank Cattle Food”, “Mayank Cattle”, “Mayank” and “MCFL” unless the context otherwise indicates or implies, refers to **“Mayank Cattle Food Limited”**.

In this prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Financial Statements of our Company for the period ended 31st July 2023 and for the financial Years ended on 31st March 2023, 31st March 2022 and 31st March 2021, prepared in accordance with Ind AS and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled **“Financial Statements as Restated”** beginning on page no 159 of this prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page no. 21, 101, and 210 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this prospectus in “Lakh” units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **"Risk Factors"** beginning on page no. 21 of this prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	82.22	75.81	73.50

Source: www.fbil.org.in

All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

The Company has included statements in this prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “**Risk Factors**”; “**Industry Overview**”; “**Our Business**”; and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”; beginning on page no. 21, 82, 101 and 210, respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Mayank Cattle Food Limited is engaged in manufacturing of Maize Cake & Maize Oil (Non-edible). The business process involves purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil and Maize Cake.

The company operates a manufacturing facility that is equipped with the latest machinery and technology which is spread over approx. 87,133 sq.ft. situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot – 360110, Gujarat. Our manufacturing facility is located in a strategic location that provides easy access to raw materials and transportation. Also, as the factory is located on Rajkot Jamnagar Highway, which is a well-developed area in terms of road, water, electric connectivity, internet connectivity, it will enjoy all the infrastructural facilities like electricity, water, communication, banking etc. very easily.

At present, our Company has a production capacity of 22,896 MT per annum of Maize Oil and 45,792 MT per annum of Maize Cake. During the financial year 2023-24, we have expanded our installed capacity from 18126 MT per annum to 22,896 MT per annum of Maize Oil and 36,252 MT per annum to 45,792 MT per annum of Maize Cake and during financial year 2021-22, we have expanded our installed capacity from 14310 MT per annum to 18126 MT per annum of Maize Oil and 28,620 to 36,252 MT per annum of Maize Cake with a view towards expanding the scale of operations and increasing our market presence.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 101 of this prospectus.)

❖ Summary of the industry in which our Company operates:

Oil Industry:

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

The country has to rely on imports to meet the gap between demand and supply. Import of edible oils is under Open General License (OGL). In order to harmonize the interests of farmers, processors and consumers, Government reviews the duty structure of edible oils from time to time. With effect from 14.06.2018, the import duty on all crude and refined edible oils, except Palm oil and Olive oil was raised to 35% and 45% respectively while the import duty on Olive oil was increased to 40%. With effect from 01.01.2020, the import duty on Crude and Refined Palm Oil was revised to 37.5% and 45% respectively. With effect from 08.01.2020, import policy of Refined Palm Oil is amended from ‘free’ to ‘Restricted’ category. With effect from 27.11.2020, the import duty on crude palm oil was revised from 37.5% to 27.5%.

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

Animal Feed Industry:

Animal feed is way more than just sustenance for livestock, poultry, and aquaculture - it is the cornerstone of their growth, health, and productivity as well. And now with a burgeoning population and changing dietary habits, it holds huge potential to support future generations and their growing demands of nutrition.

With an estimated value of US\$ 501.9 billion in 2022, the global animal feed market is expected to grow at a CAGR of 3.3%. India being the fourth-largest producer of animal feed, accounted for a US\$ 11.66 billion feed market in 2022. The analysis run by TPCI's research team reveals opportunity areas for expanding exports.

Animal feed is the food given to domestic animals in the course of animal husbandry. Globally, the feed industry serves a variety of animals including poultry, dairy (cattle, calf, and beef), aquatic/marine, pig, pets etc. The feed demand for different animals varies with respect to socio-cultural dynamics, eating habits and economic importance of animals in the region.

India is glaring at a critical fodder problem over the past few years, according to market reports. According to a recent coverage, India is facing a major challenge in terms of producing adequate feed and fodder for its livestock, given its shrinking land resource. Erratic fodder supply during summer/ drought creates a further gap in the supply chain. The deficit in green fodder is estimated at 11.24%. Currently, fodder is being cultivated on 8.4 million hectares (nearly 4% of gross cropped area), whereas experts suggest a share of 14-17%.

In fact, animal feed is a huge and diverse industry with lucrative growth opportunities across end user segments led by growing demand. TPCI's research team has undertaken a deep dive into the animal feed industry to ascertain critical growth opportunities for Indian exporters.

(For further detailed information, please refer to chapter titled "Industry Overview" beginning from page no. 82 of this prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Bharatkumar Popatlal Vachhani and Mr. Ajay Popatlal Vachhani are the promoter of our company.

(For further details, please refer chapter "Our Promoters and Promoters Group" beginning from page no. 149 of this prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public Issue of **18,00,000** equity shares of face value of ₹10/- each ("Equity Shares") of **Mayank Cattle Food Limited** ("The Company" or "The Issuer") for cash at a price of **₹108/-** per equity share ("The Issue Price"), aggregating to **₹ 1,944.00** Lakhs ("The Issue"), of which 90,000 equity shares of face value of ₹10/- each for cash at a price of **₹108/-** per equity share, aggregating to **₹ 97.20** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of 17,10,000 equity shares of face value of ₹10/- each for cash at a price of **₹108/-** per equity share, aggregating to **₹ 1,846.80** lakhs is here-in after referred to as the "**Net Issue**". The issue and the net issue will constitute 33.33% and 31.67% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure toward purchase of additional plant and machinery	184.33	9.48%	184.33
B	Working Capital Requirement	1,214.67	62.48%	1,214.67
C	Issue Related Expenses	145.00	7.46%	145.00
D	General Corporate Expenses	400.00	20.58%	400.00
	Total IPO Proceeds	1,944.00	100.00%	1,944.00

For further details, please refer chapter "Objects of the Issue" beginning from page no. 70 of this prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Bharatkumar Popatlal Vachhani	9,45,000	26.25%
Ajay Popatlal Vachhani	9,45,000	26.25%
Total Promoters Shareholding (A)	18,90,000	52.50%
Promoter Group		
Ankit Bharatbhai Vachhani	57,600	1.60%
Mayank Bharatkumar Vachhani	57,600	1.60%
Tanmai Ajaybhai Vachhani	57,600	1.60%
Sonia Ajay Vachhani	1,56,600	4.35%
Gitaben Bharatkumar Vachhani	1,56,600	4.35%
Rasilaben Popatlal Vachhani	3,600	0.10%
Bharat P. Vachhani (HUF)	41,400	1.15%
Ajay P. Vachhani (HUF)	41,400	1.15%
Meghna Raj Chavda	57,600	1.60%
Ashwin Girdharlal Patel	4,03,200	11.20%
Meena Ashwin Patel	77,400	2.15%
Nandlal Laxman Mandvia	1,800	0.05%
Nandlal L. Mandvia (HUF)	1,800	0.05%
Elaben N Mandvia	1,800	0.05%
Amee Keval Bhalodia	1,800	0.05%
Krishana Siddharth Patel	1,800	0.05%
Bhavya Ashwin Ramoliya	59,400	1.65%
Lalitaben Maganlal Viramgama	2,20,500	6.13%
Hansraj Jerambhai Bhoot	2,20,500	6.13%
Total Promoters Group Shareholding (B)	16,20,000	45.00%
Total Promoters & Promoters Group (A+B)	35,10,000	97.50%

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	31-07-2023	31-03-2023	31-03-2022	31-03-2021
Total Share Capital	360.00	20.00	20.00	20.00
Total Net Worth	533.37	475.99	344.56	264.63
Total Revenue	7,527.15	30,958.14	32,300.17	18,652.89
Profit After Tax	57.37	131.43	79.92	71.81
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) (As per Restated financials)	1.59	65.72	39.96	35.90
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus)	1.59	3.65	2.22	1.99
Net Asset Value per equity share (As per Restated financials)	14.82	237.99	172.28	132.32
Net Asset Value per equity share (after giving retrospective effect of Bonus)	14.82	13.22	9.57	7.35
Total Borrowings	3,788.35	3,961.00	3,163.53	2,531.49

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 56 and 159 respectively of this prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Mayank Cattle Food Limited, for the period ended July 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 does not contain any qualifications which have not been given effect in the restated financial statement. (For further details, please refer chapter **“Financial statement as Restated”** beginning from page no. 159 of this prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	Nil	0.01
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	Nil	Nil	Nil	Nil	0.55
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 218 of this prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **“Risk Factors”** beginning on page no. 21 of this prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on July 31, 2023, there are no contingent liabilities in our Company.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

For details pertaining to Related Party Transactions, kindly refer to the chapter titled **“Financial Statements as Restated – Related Party Transactions”** beginning on page no. 197 of this prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Bharatkumar Popatlal Vachhani	8,92,500	-	-
2	Ajay Popatlal Vachhani	8,92,500	-	-

(The Equity Shares of the Company as mentioned above were acquired by way of bonus issue)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Bharatkumar Popatlal Vachhani	9,45,000	0.44
2	Ajay Popatlal Vachhani	9,45,000	0.44

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 or bonus issue etc. 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 of the prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
10-05-2023	34,00,000	N.A.	Nil	Bonus Share	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 56 of this prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this prospectus.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 101 and 210 respectively, as well as the other financial and statistical information contained in this Prospectus.

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

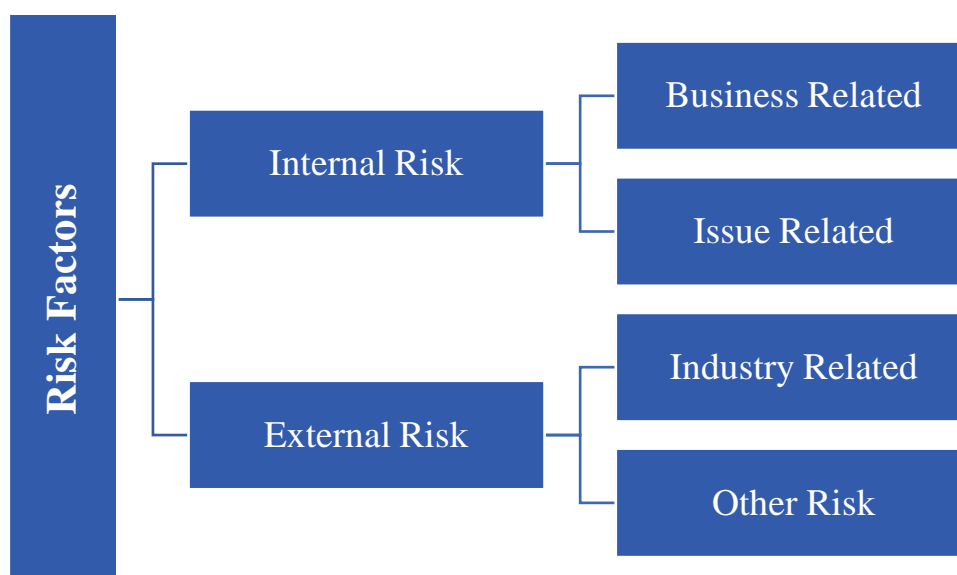
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

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

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

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

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



INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Promoter Group and Group Entities are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.***

Our Company, Promoter Group and Group Entities are parties to certain legal proceedings which are pending. We cannot assure you that these proceeding will be decided in favour of our Company, Promoter Group and Group Entities. Further, there is no assurance that similar proceedings will not be initiated against us in the future. Considering the amount involved is not substantial, any adverse outcome of the litigation will not have any adverse impact on the financials of our Company. For details of these proceedings, see ***“Outstanding Litigation and Material Developments”*** on beginning from page 218 of this Prospectus. A classification of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	Nil	0.01
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	Nil	Nil	Nil	Nil	0.55
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

- Increase in the prices of our raw material may have an adverse effect on our business.***

We are primarily engaged in the business of Manufacturing of Maize oil (Non-edible) and Maize Cake (Cattle Feed). The business process involves purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil and Maize Cake.

Our principal raw material used in the manufacture of Maize cake and Maize oil comprises mainly Maize Germs. Our company also procures Maize Poha, Maize Bran, Sludge Kitu which acts as a binding agent for production of maize cake. We procure all of our raw materials indigenously. The raw materials required for manufacturing process are stored within the factory premises itself. The company manufactures Maize cake (i.e., Cattle Feed) & Maize Oil which are produced by expeller pressing of raw materials. Our Raw Materials are purchased from various states in India.

An increase in the price of the raw materials may increase our manufacturing expenses resulting in the overall cost of our products. The increase in the cost of our manufactured products may not be acceptable to the existing customers and this may lead to losing our customer base. This may lead to an adverse financial impact on the revenue from operations of the Company.

If we cannot fully offset increases in raw material and component prices with increases in the prices for our products, we will experience lower margins, which will have a material adverse effect on our results of operations and financial condition. In the absence of any long-term contracts, we are also exposed to the risk of unavailability of certain raw materials and components in desired quantities and qualities, in a timely manner or at all.

3. *The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.*

A substantial portion of the company's purchases has been dependent upon a few suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. We depend on a number of suppliers, for procurement of raw materials required for manufacturing our products. In the period ended July 31, 2023 and in the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, top ten suppliers accounted for 90.77%, 82.24%, 74.47% and 75.29% of our total purchases respectively. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers/brokers. Inadequate and unavailability / substandard quality of the raw materials used in the manufacture of our products, could have a material adverse effect our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

4. *Any reduction in the demand for our products could lead to underutilisation of our manufacturing capacity.*

We face the risk that our customers might not place any order or might even cancel existing orders. Cancellations, of orders by our customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand of our products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make customizations. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

5. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs				
Particulars	31-07-2023	31-03-2023	31-03-2022	31-03-2021
Net cash generated/(used) from operating activities	263.97	116.57	(275.95)	162.71
Net Cash generated/(used) from investing activities	10.75	(592.20)	(296.04)	(52.78)
Net Cash generated/(used) from financing activities	(274.96)	474.40	393.38	(147.34)
Net increase/(decrease) in cash and cash equivalents	(0.24)	(1.24)	(178.61)	(37.42)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **"Financial Statements as Restated"** beginning on page 159 of this Prospectus.

6. *We currently have low operating margins. Our business is a high volume and low margin business which may continue in future.*

The Company deals in a highly commoditized business wherein the sale price and the purchasing price for materials consumed are market driven. The nature of company business is such that the cost of material consumed is almost 90-95% of revenue and further there are high Depreciation and Finance cost. Our Profit After Tax (PAT) margin as a % of Total Revenue were 0.76%, 0.43%, 0.25% and 0.39% only for the period ending on July 31, 2023 and for the Fiscal

2023, 2022 and 2021 respectively. As a part of our growth strategy, our Company aims to develop domestic sales network in those territories where there is significant demand of our products. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. If we are unable to maintain consistent growth in turnover with high business processes operating efficiency or unable to effectively implement our growth strategy, our net profit margins could be adversely affected and hence as a result, our financial condition may hamper.

7. *Demand of our products are dependent of other external factors. Any unfavourable situations may leads to less demand of our product.*

During FY 2022-23 our turnover declined due to the import duty on Soyabean Oil, Sunflower Oil and Palm Oil were reduced from 32.5% to 17.5% in October 2021 and hence price of the said products reduced. Thus, consumption and demand of these oil increased as compared to Maize/Corn Oil. Further, Monsoon Season was not favourable for Maize Production, so the quality of the crop was not upto the mark. The raw materials which we purchase had high level of moisture and FFA (Free fatty acid) which overall effected the production of our finished goods. Any unfavourable situation like this could leads to decrease in turnover and profitability and hence as a result, our financial condition may hamper.

8. *If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.*

Our Company is planning to build scale and expand its production capacity. From the Net Proceeds of the Issue, we will be deploying funds for purchase of additional plant and machinery. These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

9. *Our Company is yet to place orders for purchase of plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

Our Company has received third party quotations of ₹ 184.33 lakhs for the plant and machinery from third party vendors which are proposed to be installed at our existing manufacturing unit situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds. However, we have not placed orders for any of the plant and machinery proposed to be purchased from the Net Proceeds. The cost of the proposed purchase of plant and machinery is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors and the estimates taken from online/e-commerce platforms are subject to fluctuations. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 70 of this Prospectus.

We cannot assure that we will be able to procure the plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of purchase of plant and machinery or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing Facility. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

10. *Some of the details mentioned in the respective KYC Documents of our promoters and Directors are not same as other KYC documents.*

Details of promoters and directors such as Name, Date of Birth, Address, etc. shall be incorporated in the Draft Prospectus. While going through the KYC documents, we have found that the "Date of Birth" for "Ajay Popatlal Vachhani", was inadvertently recorded as 24-05-1966 on the Driving License instead of the correct date of 24-03-1966 as mentioned in other KYC documents. Additionally, there were variations in the names recorded in the KYC documents. For instance, "Ajay Popatlal Vachhani" was having different KYC documents with different name variations such as "Ajay Popatlal Vachhani", "Ajay P Vachhani", "Ajaykumar Vachhani" and "Ajay Vachhani". Similarly, "Bharatkumar Popatlal Vachhani" appeared in some documents as "Bharatkumar Popatlal Vachhani", "Bharat Vachhani" and "Bharatbhai Vachhani".

11. *The availability of look-alikes, counterfeit products, primarily in our domestic markets, manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.*

We are exposed to the risk that certain entities in India where our products are marketed, could pass off their products as ours to create look alike and counterfeit products. For example, certain entities could create spurious and pirated products. The measures we take to protect our brands and other intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

12. *The improper handling, processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.*

Our products and raw materials are subject to risks such as contamination, adulteration etc. during their manufacture, transport or storage. Although, our Raw Materials i.e. Maize Germs and our product Maize Cakes are tested, we cannot assure you that the tests conducted by us will be accurate at all times. Any actual or alleged contamination of our products or raw materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. However, our Company has not faced any instance of spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials which had material impact on the financial and result of operations of our Company. Any allegation relating to, or the discovery of, unauthorised contaminants in our products or raw materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were not produced in accordance with our customer's specifications and/or have not performed adequately, even where food safety or other product safety is not a concern could damage our reputation, adversely affect our sales and may cause product liability or other legal proceedings being initiated against us by our customers, irrespective of whether such allegations have any factual basis. We may also be subject to regulatory action and mandatory product recalls. We cannot assure you that we will not be subject to such product liability claims in the future, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

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

The estimations on demands of our products are typically based on our projections, inventory levels, our understanding of the anticipation of consumption and spending by our consumers. If we overestimate demand for our products, we may face difficulty on storage of such products due to lower shelf life and complications with respect to storage of perishable products. Further, if we are unable to provide our products to our consumers due to any disruptions of our manufacturing facilities or shortage of raw materials, we may incur the risk of customers choosing other products over our products. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

14. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended July 31, 2023 and for the financial year March 31, 2023, March 31, 2022, March 31, 2021 were ₹ 631.69 lakhs, ₹ 713.07 lakhs, ₹ 639.15 lakhs and ₹ 713.46 lakhs respectively and our inventories for the period ended July 31, 2023 and for the financial year March 31, 2023, March 31, 2022, March 31, 2021 were ₹ 2,843.06 lakhs, ₹ 2482.55 lakhs, ₹ 2254.86 lakhs and ₹ 1540.01 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled “*Objects of the Issue*” on page 70 of the Prospectus.

15. *Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.*

A portion of the Company’s revenues has been dependent upon a few customers. For the period ended July 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, our top ten customers accounted for approximately 67.05%, 62.42%, 68.44% and 75.59% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

16. *We have only one manufacturing facility.*

Our manufacturing facility is located at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India. As a result, any local social unrest, natural disaster, or breakdown of services and utilities in that area could have a material adverse effect on the business, financial position, and results of our operations. Our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, obsolescence, labour disputes, strikes, lock-outs etc. In the event that we are forced to shut down our manufacturing facility for a significant period of time, it would have a material adverse effect on our earnings, our other results of operations, and our financial condition as a whole.

17. *Delays or defaults in customer payments could adversely affect our financial condition.*

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Further, we may not receive advance payment from our customers after signing the purchase orders. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For the period ending July 31, 2023 and for the Fiscal ending March 31, 2023, 2022 and 2021, our trade receivables were ₹ 631.69 lakhs, ₹ 713.07 lakhs, ₹ 639.15 lakhs and ₹ 713.46 lakhs, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

18. *Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair our ability to deliver our products to our customers and/ or increase our transportation costs, which may adversely affect our operations:*

We utilize third party transportation services by road for procurement of raw materials and supply of our products and from/ to our suppliers and customers. Transportation by road involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, availability of transportation for our imports and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of our products and this may also resultantly increase our cost.

In addition, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess transportation charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

19. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

Our Production and products are impacted by seasonal variations, which may cause our revenues and profit to vary significantly between different quarters in a Fiscal. Our Raw Material i.e. Maize Germs which is the endosperm of Maize grain. Maize is principally grown in two seasons i.e. rainy (kharif) and winter (rabi). Maize which is available during harvesting period is the finest for our production due to less in free fatty acids and low in cost of procurement of maize. Typically, we see an increase in our business during harvesting seasons. As a result, our revenue and profits may vary significantly during different periods and certain periods may not be indicative of our financial position for a full financial year and may be significantly below the expectations of the market, analysts and investors. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods.

Our business and operations may also be affected by heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations and cause severe damages to our premises and equipment. This may result in reduce our productivity and delay our delivering of our products. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our order related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in delays in the delivery of products etc.

20. ***We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India such as Factory License, Fire license, license under Consent to operate from pollution control board, legal metrology etc., generally for carrying out our business. For details of approvals relating to our business and operations, see “***Government and Other Approvals***” on page 223 of this Prospectus. Some of these approvals are granted for a limited duration and require renewal. Further, while we have applied for amendment in some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

21. ***We operate in an industry with several competitors and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our products and services which may lead to reduced prices, operating margins, profits and further result in loss of market share across product categories.***

We operate in an industry with several competitors, and face competition from domestic competitors in the markets in which we operate. It is possible that some of our existing and potential competitors may have greater brand recognition in India or globally, longer operating histories, greater financial, research, distribution and technological resources, product development, sales and marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Some of our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. If market prices are substantially reduced by our competitors in the respective markets, our business in those markets could be adversely affected. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products and services than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Further, some of our competitors may have the ability to devote greater resources to the marketing, advertising and product endorsement. As a result, these competitors may be better equipped to influence consumer preferences or otherwise increase their market share. Increased competition could result in, among other things, a slowdown in the growth of our corporate customers, a loss of our market share, price reductions, reduced demand for our products, reductions in revenues and reduced margins and profitability.

22. ***We majorly sell our products in Gujarat and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We majorly sell our products in the state of Gujarat. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside [Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

23. ***Our Company requires significant amount of working capital for continues growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business requires a substantial amount of working capital, primarily to increase the manufacturing capacity. Moreover, we may need working capital for the manufacturing and expansion of our business. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for

addressing increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products. Further, if we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

24. *Our business is dependent on developing and maintaining continuing relationships with our brokers/agents or customers. The loss of any significant broker or customer could have a material adverse effect on our business, financial condition and results of operations.*

Our business is dependent on developing and maintaining a continuing relationship with our brokers and customers. In the event of a significant decline in the demand for our products by our customer, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these distributors and customers or that we will be able to replace these clients in case we lose any of them.

25. *We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.*

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
10-05-2023	34,00,000	10.00	-	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see “*Capital Structure*” on page 56 of this Prospectus.

26. *The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Bharatkumar Popatlal Vachhani	9,45,000	0.44
Ajay Popatlal Vachhani	9,45,000	0.44

27. *The success of our business strategy depends on our ability to enhance our own brands and product portfolio. If we fail to maintain and enhance our brand and reputation, consumers’ recognition of our brands, and trust in us, our business may be materially and adversely affected.*

Our brand and reputation are among our most important assets and we believe our brands serve in attracting consumers to our products in preference over those of our competitors. Enhancing our own brands, including various schemes, direct marketing is one of our most important business strategies. Consumers in existing or new markets may be unfamiliar with our brand and products and we may need to build or increase brand awareness in the relevant markets by increasing investments in advertising and promotional activities than we originally planned. We face, and will continue to face, competition with established brands in the new markets we intend to enter. Our success in marketing our products also depend on our ability to adapt to a rapidly changing market environment. If we do not successfully maintain, extend and expand our reputation and brand image, then our brands, product sales, financial condition, future cash flows and results of operations could be materially and adversely affected.

28. *Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our business operation is heavily dependent on continuous supply of electricity which is critical to our operations. While our power requirements are met through local state power grid and our solar power captive plant, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

29. *Our Company's insurance policies may not protect us against certain operational risks or claims by our employees.*

We maintain several insurance policies, including Commercial Package Policy, Product Liability Insurance Policy and Employee's Compensation Insurance Policy. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

30. *Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.*

The manufacturing process requires labour. Thus, being labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our Company has 120 employees as on December 31, 2023 out of which 104 are workers. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with labour could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

31. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/ or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

32. *We have entered into certain related party transactions and may continue to do so.*

We have entered into related party transactions with our Promoters, its group members/ entities, Directors etc. While we believe that all such transactions have been conducted on arm's length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section **"Financial Statements as Restated - Related Party Transactions"** on page no. 197 of this Prospectus.

33. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our

credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 201 of this Prospectus.

34. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.*

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

35. *Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.*

We intend to use the Net Proceeds for the purposes described under the ***“Objects of the Issue”*** on page 70 of the Prospectus. The Objects of the Issue comprise (a) Funding Capital Expenditure towards Purchase of Additional Plant & Machinery, (b) funding incremental working capital requirements of our Company, (c) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

36. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.*

We majorly sell our products and services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

37. *Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled “**Capital Structure**” on Page 56 of this Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

38. *We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

39. *Certain relevant copies of education qualification and experience certificates of our promoters/Directors are not traceable.*

Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

40. *Non-availability of initial period secretarial/statutory records of the company filed with ROC since incorporation.*

Since the company was incorporated on April 21, 1998, some of the secretarial records are not traceable. However, we have taken the data from registers & minutes maintained by the Company from 1998 to 2005. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to any penalty imposed by the regulatory authorities in this respect.

41. *Our Company has availed certain unsecured loan which can be recalled at any time.*

Our Company has availed certain unsecured loan amounting to ₹ 602.91 lakh as on July 31, 2023. The unsecured loan taken by our Company from Promoter and Promoter Group may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section “**Financial Indebtedness**” beginning on page no. 201 of this Prospectus.

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

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

- 44. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

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

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

- 46. *Some of the approvals are required to be updated consequent to the change in the name of our Company.***

The name of our Company has been changed from Mayank Cattle Food Private Limited to Mayank Cattle Food Limited. Due to such change, our Company is required to change its name in all approvals, licenses, registrations and permits in the name of Mayank Cattle Food Limited. While we have updated our name in some of the registrations, permits or approvals, we are still required to update our name in some of the remaining registrations, permits or approvals.








- 47. *Our lenders have charge over our Machinery, book debts, stocks in respect of finance availed by us.***

We have secured our lenders by creating a charge over our Immovable Property, Stock, Debtors, Machinery, Building etc. in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 3,185.44 Lakhs as on July 31, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the "**Financial Indebtedness**" please refer to page 201 of this Prospectus.

- 48. *Excessive dependence on HDFC Bank in respect of Loan facilities obtained by our Company.***

Our company has been sanctioned significant portion of credit facilities by HDFC Bank. The Company is dependent on such facility for its Term Loan and 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.

49. *Some of the Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.*

Presently, our Company is using logo “” which is not registered, “MAYANK”, “”, “”, “”, “” which are ‘Accepted & Advertised’, and “” and  which are ‘Registered’ under the Trade Marks Act, 1999. Therefore, as on date we enjoy the statutory provisions that are accorded to a registered trademark. However, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application for registration of the ‘Accepted’ Trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

50. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Financial Indebtedness*” on page no. 201 of this Prospectus.

51. *We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

52. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.*

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

53. ***Any destruction, breakdown, theft our major plants or machinery or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

One of the objects of Issue is to fund the purchase of additional plant and machinery. We are planning to invest significantly on plant and machinery of latest technology and higher capacity and efficiency for our manufacturing facility. We own a large number of plant and machinery used in our operations. To maintain our capability to undertake jobs, we may have to purchase plant and machinery built with the latest technologies and knowhow. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plant and machinery, destruction, theft or major equipment breakdowns or failures to repair our major plant and machinery, which may result in their unavailability, order delays, cost overruns etc.

The latest technologies used in newer models of equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

54. ***Our manufacturing Unit is situated in Rajkot, Gujarat and our operations may be affected by various factors associated with the region where we operate.***

Our manufacturing Unit is located in the state of Gujarat. This concentration of our business in state of Gujarat, subjects us to various risks, including but not limited to the following risks:

- regional slowdown;
- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraints on our ability to diversify across states;

Further, since our manufacturing operations are concentrated in Gujarat; any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing Unit. Consequently, our business, results of operations, cash flows and financial condition may be adversely affected.

55. ***Some of the KMPs is associated with our company for less than one year.***

Our Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter ***“Our Management”*** beginning on page 132 of this Prospectus.

56. ***Our operations are subject to a variety of environmental laws and regulations. Any failure to comply with applicable environmental laws and regulations could have an adverse effect on our financial condition and results of operations.***

Our operations are subject to environmental protection laws and regulations, which are complex and stringent. In the event that such regulations become more stringent, such as increasing the requirements for obtaining approvals or meeting government standards, this could result in changes to the infrastructure necessary for manufacturing activities, increasing the costs related to changing manufacturing methods in order to meet government standards and increasing penalties for non-compliance. Furthermore, we may incur significant expenditure relating to operating methodologies and standards in order to comply with applicable environmental laws and regulations. Failure to comply with these laws, rules, and regulations, many of which may be applied retroactively, may include administrative, civil and criminal penalties, revocation of permits and corrective orders. For further information on the regulatory authorities and applicable rules, and regulations, see the section titled ***“Key Industry Regulations and Policies”*** beginning on Page 114 of this Prospectus.

- 57. *Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

Post completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 65.00% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

- 58. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

- 59. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Information as Restated**" beginning on Page 159 of this Prospectus.

- 60. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 400.00 lakhs which constitute 20.58% of the total Issue Proceeds.***

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 amounting to ₹ 400.00 lakhs which constitute 20.58% of the total Issue Proceeds. As on the date of this Prospectus, 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. For details, please refer the chapter titled "**Objects of the Issue**" beginning on Page 70 of this Prospectus.

- 61. *Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.***

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate from Chartered Engineer vide certificate dated September 02, 2023, from M/s. J. K. Associates actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

62. *We have expanded our production capacity from 18,126 MT per annum to 22,896 MT per annum of Maize Oil and 36,252 MT per annum to 45,792 MT per annum of Maize Cake*

In the Financial year 2023-24 inspired by the growth, demand of the product and acceptance of the product, our company had enhanced the installed capacity from 18,126 MT per annum to 22,896 MT per annum of Maize Oil and 36,252 MT per annum to 45,792 MT per annum of Maize Cake. To keep our factory operated at optimum capacity, we have to vigorously increased our marketing efforts and also expand our operation. If we are not able to concentrate fully on marketing and increased our sales, our production capacity will be at underutilized level, which will adversely affect our turnover, revenue and profitability.

63. *Our Capacity utilisation was lower in past years.*

Since our company is into manufacturing business, the capacity utilisation is an important factor to determine the strength and potential output that can be produced if capacity was fully used.

We have seen the downward in our actual production in past years as compared to installed capacity of plant and machinery for production. The capacity utilization was lower in past years i.e. 87.85% for Maize Oil and 90.83% for Maize Cake in the financial year 2022-23 and 93.01% for Maize Oil and 94.56% for Maize Cake in the financial year 2021-22. Due to reduction in import duty and unfavourable season, our actual production seen the downward in financial year 2022-23. We cannot assure you that in future this trend continues, this could adversely affect our business operations.

64. *Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.*

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) percentage of contribution made by their business activities to the total revenue of these listed companies; and (ii) nature and extent of activities in diverse sectors undertaken by these listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

For Details of our financial ratios, please refer chapter titled “**Financial Information as Restated**” beginning on Page 159 of this Prospectus.

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

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

B. Issue Related Risks

66. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 70 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

67. *There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within prescribed time lines. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict our ability to dispose of your Equity Shares.

68. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

69. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

70. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

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

71. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

72. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our 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.

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

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

74. *Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.*

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see **“Dividend Policy”** on page 158 of this prospectus.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

77. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

78. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

79. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued

to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

80. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

81. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

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

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be

required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

83. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***“Key Industry Regulations and Policies”*** on page 114 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

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

86. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

87. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

88. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

89. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

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

90. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on September 01, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on September 15, 2023.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 18,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹108/- per Equity Share aggregating to ₹ 1,944.00 Lakhs.
Out of which:	
Market Maker Reservation Portion	90,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹108/- per Equity Share aggregating to ₹ 97.20 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 17,10,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹108/- per Equity Share aggregating to ₹ 1,846.80 Lakhs.
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	Up to 8,55,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹108/- per Equity Share aggregating to ₹ 924.05 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	Up to 8,54,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹108/- per Equity Share aggregating to ₹ 922.75 Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	36,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	54,00,000 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 70 of this prospectus.
Issue Opens on	January 29, 2024
Issue Closes on	January 31, 2024

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the 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, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 239 of this prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31st July 2023	As at 31st March		
			2023	2022	2021
Equity and liabilities					
Shareholders' funds					
Share Capital	5	360.00	20.00	20.00	20.00
Reserves and Surplus	6	173.37	455.99	324.56	244.63
		533.37	475.99	344.56	264.63
Non-current liabilities					
Long-Term Borrowings	7	1,251.20	1,416.50	1,540.00	1,239.69
Deferred Tax Liabilities (Net)	8	28.06	12.14	16.01	12.19
Long-Term Provisions	9	7.17	7.09	5.32	4.05
		1,286.43	1,435.74	1,561.33	1,255.92
Current liabilities					
Short-term borrowings	7	2,537.15	2,544.50	1,623.53	1,291.81
Trade payables	10				
(a) Total outstanding dues of micro and small enterprise		15.62	26.43	61.40	16.81
(b) Total outstanding dues of creditors other than micro and small enterprise		617.56	349.10	461.47	537.71
Other current liabilities	11	100.07	10.55	70.31	34.18
Short-term provisions	9	32.24	51.33	41.26	32.55
		3,302.64	2,981.91	2,257.97	1,913.05
Total		5,122.44	4,893.64	4,163.85	3,433.62
Assets					
Non-current assets					
Property, Plant, Equipment & Intangible Asset					
(i) Tangible Assets	12	1,342.79	1,197.04	940.89	757.76
(ii) Capital Work In Progress	12	0.00	217.51	15.61	1.71
(ii) Intangible Assets	12	0.00	0.00	0.00	0.00
Deferred tax assets (net)	8	0.00	0.00	0.00	0.00
Long-term loans and advances	13	22.94	22.94	20.97	23.74
Non Current Investments	14	0.00	0.00	0.00	0.00
Other non-current assets		0.00	0.00	0.00	0.00
		1,365.73	1,437.50	977.48	783.21
Current assets					
Short-term loans and advances	13	0.10	0.00	0.00	39.56
Other current assets	15	275.36	253.78	284.39	170.78
Trade receivables	16	631.69	713.07	639.15	713.46
Inventories	17	2,843.06	2,482.55	2,254.86	1,540.01
Cash and Cash Equivalents	18	6.50	6.73	7.97	186.58
		3,756.71	3,456.14	3,186.38	2,650.40
Total		5,122.44	4,893.64	4,163.85	3,433.62

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 159 of this prospectus.

Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	For the period ended 31st July 2023	For the year ended 31st March		
			2023	2022	2021
Revenue					
Revenue from operations	19	7,508.16	30,918.05	32,262.87	18,631.51
Other income	20	18.99	40.09	37.30	21.38
Total revenue		7,527.15	30,958.14	32,300.17	18,652.89
Expenses					
Cost of Materials Consumed	21	6,289.07	29,425.44	30,396.14	16,783.35
Purchase of Stock-in-trade	22A	0.00	0.00	0.00	372.12
Changes in inventories of Finished Goods, WIP and Traded Goods	22B	521.93	-581.11	-85.95	163.96
Employee Benefits Expense	23	107.34	308.82	303.70	199.67
Finance Costs	24	102.31	325.04	235.88	200.42
Depreciation and amortisation Expense	25	79.80	171.36	119.23	119.49
Other Expenses	26	323.41	1,131.41	1,217.35	716.68
Total Expenses		7,423.86	30,780.96	32,186.36	18,555.69
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		103.29	177.17	113.81	97.20
Exceptional/Prior Period Items				0.00	0.00
PROFIT BEFORE TAX		103.29	177.17	113.81	97.20
Tax Expense					
Current Tax		30.00	49.61	30.06	23.34
MAT Entitlement		0.00	0.00	0.00	0.00
Deferred Tax (Credit)/Charge		15.92	-3.87	3.82	2.05
Profit for the period / year		57.37	131.43	79.92	71.81
Earning Per Share					
Basic	27	1.59	65.72	39.96	35.90
Diluted	27	1.59	65.72	39.96	35.90

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 159 of this prospectus.

Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended on 31st March		
		2023	2022	2021
A. Cash flow from operating activities				
Profit before tax, as restated	103.29	177.17	113.81	97.20
Adjustments for :				
Provision for Gratuity	0.09	2.06	1.59	4.07
Depreciation and amortisation expense	79.80	171.36	119.23	119.49
Loss/(Gain) on Sale of Fixed Asset	-	-12.32	0.00	0.26
Foreign Exchange Gain / Loss		0.00	0.00	0.00
Finance costs	102.31	325.04	235.88	200.42
Interest & Dividend income	-18.79	-24.89	-14.69	-1.28
Prior Period Adjustment	-	0.00	0.00	0.00
Operating profit before working capital changes	266.70	638.42	455.83	420.15
Changes in working capital:				
(Increase) / decrease Inventories	-360.50	-227.69	-714.85	-621.96
(Increase) / decrease in Trade Receivables	81.37	-73.92	74.31	-374.60
(Increase) / decrease in Other Current Assets	-21.68	30.61	-74.05	-39.63
(Increase) / decrease in Other Non Current Assets		-3.93	0.00	0.00
Increase / (decrease) in Trade Payables	257.58	-147.34	-31.65	328.81
Increase / (decrease) in Other Current Liabilities	89.52	-59.76	36.13	460.62
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.08	0.00	0.00	0.00
Increase / (decrease) in Short Term Provision	-19.11	-39.82	8.39	12.66
Cash generated from / (utilised in) operations	293.97	116.57	-245.89	186.06
Less : Income tax paid	-30.00		-30.06	-23.34
Net cash flow generated from/ (utilised in) operating activities (A)	263.97	116.57	-275.95	162.71
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	-8.04	-638.80	-342.98	-56.84
Net of Purchase/ Proceeds from Sale of Fixed Assets	-	21.70	1.17	2.77
Interest and Dividend Received	18.79	24.89	14.69	1.28
Capital Subsidy on plant & interest Subsidy Received	0.00	0.00	31.08	0.00
Net cash flow utilised in investing activities (B)	10.75	-592.20	-296.04	-52.78
C. Cash flow from financing activities				
Proceeds from issuance of shares	0.00	0.00	0.00	0.00
(Increase) / decrease in Long Term Loans and Advances	0.00	1.96	-2.77	0.00
(Increase) / decrease in Loans and Advances and Other Assets		0.00	0.00	0.00
Net of Repayment/Proceeds from Short Term Borrowings	-7.35	920.97	331.72	0.00
Net of Repayment/Proceeds from Long Term Borrowings	-165.30	-123.49	300.31	53.08
Interest/Finance Charges Paid	-102.31	-325.04	-235.88	-200.42
Net cash flow generated from/ (utilised in) financing activities (C)	-274.96	474.40	393.38	-147.34
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	-0.24	-1.24	-178.61	-37.42
Cash and cash equivalents at the beginning of the period/ year	6.73	7.98	186.59	224.01
Cash and cash equivalents at the end of the period/ year	6.50	6.73	7.98	186.59

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 159 of this prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company in the name of “Mayank Cattle Food Private Limited” on April 21, 1998 under the provision of the Companies Act, 1956 bearing Registration Number 04-033969 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Mayank Cattle Food Limited” vide a fresh Certificate of Incorporation dated June 23, 2023 bearing Corporate Identification Number U01210GJ1998PLC033969 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 128 of the Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	Mayank Cattle Food Limited R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India Contact Person: Mrs. Payalben Mrugesh Pandya Contact No: +91 90333 33123 Email ID: cs@mayankcattlefood.com Website: www.mayankcattlefood.com
Date of Incorporation	April 21, 1998
Corporate Identification Number	U01210GJ1998PLC033969
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar Of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad -380013, Gujarat
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Mrs. Payalben Mrugesh Pandya Mayank Cattle Food Limited R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India Contact No: +91 90333 33123 Email ID: cs@mayankcattlefood.com Website: www.mayankcattlefood.com
Chief Financial Officer	Mr. Ankit Bharatbhai Vachhani Mayank Cattle Food Limited R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India Contact No: +91 93777 79077 Email ID: ankit@mayankcattlefood.com Website: www.mayankcattlefood.com
Peer Review / Statutory Auditor of the company	M/s. J. C. Ranpura & Co., Chartered Accountants Star Avenue, First Floor, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360001, Gujarat, India Contact Person: CA Ketan Y Sheth Email Id: contact@jcranpura.com Contact No.: +91 281 2480035/36/37 Designation: Partner Membership No.: 118411 Firm Registration No: 108647W Peer Review Certificate No: 015775, Valid upto August 31, 2026

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Bharatkumar Popatlal Vachhani	00585375	Managing Director	"Shlok" Bungalow, Saurashtra University Housing Society, Street No-1, Plot No-4/A, University Road, Rajkot – 360005
2	Ajay Popatlal Vachhani	00585290	Wholetime Director	Plot No - 59, Mount Ville Farmhouse, Kalavad road, Nyari Dem Road, Rajkot, Gujarat – 360005
3	Tanmai Ajaybhai Vachhani	07548458	Wholetime Director	Plot No - 59, Mount Ville Farmhouse, Kalavad road, Nyari Dem Road, Rajkot, Gujarat – 360005
4	Mayank Bharatkumar Vachhani	08675340	Wholetime Director	"Shlok" Bungalow, Karmchari Society Street No - 1, Plot No - 4/ A, University Road, Rajkot, Gujarat- 360005
5	Ankit Bharatbhai Vachhani	07279064	Executive Director & Chief Financial Officer	"Shlok" Bungalow, Saurashtra Uni. Housing Society, Street No-1, Plot No-4/A, University Road, Rajkot – 360005
6	Ekta Ankur Dholakia	10150882	Independent Director	K-501, Aditya Heights, Opp. Sadhuvasvani road, Rajkot, Gujarat-360005
7	Neelesh Kushalpal Bhardwaj	10154922	Independent Director	Flat No. 2, Athrva Apartment, Sanjayvatika Main Road, University Road, Rajkot, Sau Uni Area, Gujarat-360005
8	Bhavesht Prataprai Doshi	01201268	Independent Director	402 - Parijat Apartment, 3/6 - Balmukund Plots, Nirmala Convent Road, Raiya Road, Rajkot, Gujarat, 360007

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 132 of this prospectus.

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 (5 lines) Facsimile: +91-44-28460129 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
ICICI Bank Limited Capital Market Division, 163, 5 th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 Tel No.: 022 - 68052182 Email: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai	J MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, 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. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

Statement of Inter Se Allocation of Responsibilities

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

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

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

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 Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

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 Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹ 1,944.00 Lakhs, 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.

Appraising Entity

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

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfdil@sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Ahmedabad**.

Issue Programme

Issue Opening Date	January 29, 2024
Issue Closing Date	January 31, 2024
Finalisation of Basis of Allotment with BSE SME	February 01, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	February 02, 2024
Credit of Equity Shares to demat accounts of the Allottees	February 02, 2024
Commencement of trading of the Equity Shares on BSE SME	February 05, 2024

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	P. B. Dadhaniya & Co.	D. C. Dadhanian & Co.	Ranpura Desai & Co.	J. C. Ranpura & Co.
FRN/Mem. No	101978W	127616W	117476W	108647W
Peer Review No.	-	-	-	011845
Date of Appointment	30-08-2019	05-03-2021	10-05-2023	08-08-2023
Date of Resignation	01-03-2021	01-05-2023	25-07-2023	--
Period From	01-04-2019	01-04-2020	01-04-2022	01-04-2023
Period to	31-03-2020	31-03-2022	31-03-2023	31-03-2028
Email ID	pdadhanian@yahoo.co.in	dcdadhanian@gmail.com	office@ranpuradesai.com	contact@jcranpura.com
Address	514, Star Plaza, Phulchhab Chowk, Rajkot-360001, Gujarat, India	Gayatri Krupa, Dera Street, Gondal, 360311, Gujarat, India	First Floor, Star Avenue, Dr. Radhakrishnan Road, Rajkot-360001, Gujarat, India	First Floor, Star Avenue, Dr. Radhakrishnan Road, Rajkot-360001, Gujarat, India
Reason for Change	Due to pre-occupation of other assignments	Unable to continue as statutory auditor in absence of peer review certificate	Unable to continue as statutory auditor in absence of peer review certificate	Auditor appointed in case of Casual Vacancy and holds a Valid Peer Review Certificate

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent 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 December 13, 2023 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.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	18,00,000 Equity Shares*	₹ 1,944.00 Lakhs	100.00%

*Includes 90,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated December 13, 2023 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated December 13, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Rikhav Securities Limited
Address	B/501-502, 02 Commercial Building, Asha Nagar, Mulund (West), Mumbai – 400080, India
Contact Person	Mr. Hitesh H Lakhani
Telephone	+91 22 69078300
E-mail	info@rikhav.net
Website	www.rikhav.net
SEBI Registration No	INZ000157737
CIN	U99999MH1995PLC086635
MM Registration No	SMEMM0317408052012

M/s. Rikhav Securities Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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 the BSE and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.

➤ *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker “Rikhav Securities Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer 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.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the BSE SME from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Mayank Cattle Food Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **Mayank Cattle Food Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **Mayank Cattle Food Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Mayank Cattle Food Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

18. 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.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹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 session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:
(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	60,00,000 Equity Shares of ₹10/- each	600.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	36,00,000 Equity Shares of ₹10/- each	360.00	--
C.	Present issue in terms of the prospectus ⁽²⁾		
	18,00,000 Equity Shares of ₹10/- each for cash at a price of ₹ 108/- per share aggregating to ₹ 1944.00 lakhs	180.00	1,944.00
Which Comprises of			
D.	Reservation for Market Maker portion		
	90,000 Shares of ₹10/- each for cash at a price a ₹108/- per Equity Share aggregating to ₹ 97.20 lakhs	9.00	97.20
E.	Net Issue to the Public		
	17,10,000 Equity Shares of ₹10/- each for cash at a price a ₹108/- per Equity Share aggregating to ₹ 1,846.80 lakhs, out of which:	171.00	1,846.80
	8,55,600 Equity Shares of ₹10/- each for cash at a price a ₹108/- per Equity Share aggregating to ₹ 924.05 lakhs will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	85.56	924.05
	8,54,400 Equity Shares of ₹10/- each for cash at a price a ₹108/- per Equity Share aggregating to ₹ 922.75 lakhs will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	85.44	922.75
F.	Paid up Equity capital after the Issue		
	54,00,000 Equity Shares of ₹10/- each	540.00	
G.	Securities Premium Account		
	Before the Issue	--	
	After the Issue	1,764.00	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **September 01, 2023** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **September 15, 2023**.

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot.	Authorized Share Capital (₹)	Details of change
21-04-1998	On Incorporation	15,00,000	Incorporated with an Authorized Share Capital of ₹15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹ 10/- each
10-02-2005	EOGM	25,00,000	Increase in Authorized Share Capital from ₹15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹10/- each to ₹25,00,000 comprising of 2,50,000 Equity Shares of Face Value of ₹10/- each
24-04-2023	EOGM	6,00,00,000	Increase in Authorized Share Capital from ₹25,00,000 comprising of 2,50,000 Equity Shares of Face Value of ₹10/- each to ₹ 6,00,00,000 comprising of 60,00,000 Equity Shares of Face Value of ₹10/- each

Notes to Capital Structure

Share capital history of our Company

(a) *Equity shares capital history of our Company:*

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
21-04-1998	500	10.00	10.00	Cash	Subscription to MOA	500	5,000
31-03-1999	9,500	10.00	10.00	Cash	Right Issue	10,000	1,00,000
04-10-2004	90,000	10.00	10.00	Cash	Right Issue	1,00,000	10,00,000
22-02-2005	1,00,000	10.00	10.00	Cash	Right Issue	2,00,000	20,00,000
10-05-2023	34,00,000	10.00	-	NIL	Bonus	36,00,000	3,60,00,000

(1) Allotment of 500 Equity Shares on Initial subscription to the Memorandum of Association dated 21-04-1998:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bharatkumar Popatlal Vachhani	10	10	Subscription to MOA	100
2	Ajay Popatlal Vachhani	10	10	Subscription to MOA	100
3	Popatlal Jivraj Vachhani	10	10	Subscription to MOA	100
4	Ashwin Girdharlal Patel	10	10	Subscription to MOA	100
5	Nandlal Laxman Mandvia	10	10	Subscription to MOA	100
Total					500

(2) Further 31-03-1999, Company has allotted 9,500 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bharatkumar Popatlal Vachhani	10	10	Right Issue	900
2	Ajay Popatlal Vachhani	10	10	Right Issue	900
3	Popatlal Jivraj Vachhani	10	10	Right Issue	700
4	Ankit Bharatbhai Vachhani	10	10	Right Issue	500
5	Mayank Bharatkumar Vachhani	10	10	Right Issue	500
6	Tanmai Ajaybhai Vachhani	10	10	Right Issue	500
7	Sonia Ajay Vachhani	10	10	Right Issue	700
8	Gitaben Bharatkumar Vachhani	10	10	Right Issue	700
9	Rasilaben Popatlal Vachhani	10	10	Right Issue	800
10	Meghna Raj Chavda	10	10	Right Issue	500
11	Ashwin Girdharlal Patel	10	10	Right Issue	400
12	Meena Ashwin Patel	10	10	Right Issue	1000
13	Nandlal Laxman Mandvia	10	10	Right Issue	150
14	Nandlal L. Mandavia (HUF)	10	10	Right Issue	250
15	Elaben N Mandvia	10	10	Right Issue	250
16	Dhara Nandlal Mandavia	10	10	Right Issue	250
17	Amees Keval Bhalodia	10	10	Right Issue	250
18	Krishana Siddharth Patel	10	10	Right Issue	250
Total					9,500

(3) Further on 04-10-2004, Company has allotted 90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bharatkumar Popatlal Vachhani	10	10	Right Issue	14000
2	Ajay Popatlal Vachhani	10	10	Right Issue	14000
3	Popatlal Jivraj Vachhani	10	10	Right Issue	7200
4	Sonia Ajay Vachhani	10	10	Right Issue	8000
5	Gitaben Bharatkumar Vachhani	10	10	Right Issue	8000
6	Rasilaben Popatlal Vachhani	10	10	Right Issue	7200
7	Bharat P. Vachhani (HUF)	10	10	Right Issue	2300
8	Ajay P. Vachhani (HUF)	10	10	Right Issue	2300
9	Ashwin Girdharlal Patel	10	10	Right Issue	6900
10	Meena Ashwin Patel	10	10	Right Issue	3300
11	Nandlal Laxman Mandvia	10	10	Right Issue	6750
12	Elaben N Mandavia	10	10	Right Issue	6750
13	Bhavya Ashwin Ramoliya	10	10	Right Issue	3300
Total					90,000

(4) Further on 22-02-2005, Company has allotted 1,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bharatkumar Popatlal Vachhani	10	10	Right Issue	27000
2	Ajay Popatlal Vachhani	10	10	Right Issue	27000
3	Popatlal Jivraj Vachhani	10	10	Right Issue	16000
4	Ashwin Girdharlal Patel	10	10	Right Issue	15000
5	Nandlal Laxman Mandvia	10	10	Right Issue	7500
6	Elaben N Mandavia	10	10	Right Issue	7500
Total					1,00,000

(5) Further on 10-05-2023, Company has allotted 34,00,000 Equity Shares as Bonus Share in the ratio 17:1 i.e., Seventeen Equity Shares for every One fully paid-up equity shares held by existing shareholder of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bharatkumar Popatlal Vachhani	10	-	Bonus	8,92,500
2	Ajay Popatlal Vachhani	10	-	Bonus	8,92,500
3	Ankit Bharatbhai Vachhani	10	-	Bonus	54,400
4	Mayank Bharatkumar Vachhani	10	-	Bonus	54,400
5	Tanmai Ajaybhai Vachhani	10	-	Bonus	54,400
6	Sonia Ajay Vachhani	10	-	Bonus	1,47,900
7	Gitaben Bharatkumar Vachhani	10	-	Bonus	1,47,900
8	Rasilaben Popatlal Vachhani	10	-	Bonus	3,400
9	Bharat P. Vachhani (HUF)	10	-	Bonus	39,100
10	Ajay P. Vachhani (HUF)	10	-	Bonus	39,100
11	Meghna Raj Chavda	10	-	Bonus	54,400
12	Ashwin Girdharlal Patel	10	-	Bonus	3,80,800
13	Meena Ashwin Patel	10	-	Bonus	73,100
14	Nandlal Laxman Mandvia	10	-	Bonus	1,700
15	Nandlal L. Mandviya (HUF)	10	-	Bonus	1,700

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
16	Elaben N Mandviya	10	-	Bonus	1,700
17	Amees Keval Bhalodia	10	-	Bonus	1,700
18	Krishana Siddharth Patel	10	-	Bonus	1,700
19	Bhavya Ashwin Ramoliya	10	-	Bonus	56,100
20	Lalitaben Maganlal Virangama	10	-	Bonus	2,08,250
21	Hansrajibhai Jerambhai Bhoot	10	-	Bonus	2,08,250
22	Ashish Sureshbhai Shah	10	-	Bonus	85,000
Total					34,00,000

As on the date of this prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
10-05-2023	34,00,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 5 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Except as mentioned above, our company has not issued equity shares at a price lower than the issue price of ₹ 108/- each during the preceding one year from the date of this prospectus.

(g) Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	2	18,90,000	-	-	18,90,000	52.50%	18,90,000	-	18,90,000	52.50%	-	52.50%	-	-	-	-	18,90,000
A2	Promoter Group	19	16,20,000	-	-	16,20,000	45.00%	16,20,000	-	16,20,000	45.00%	-	45.00%	-	-	-	-	16,20,000
B	Public	1	90,000	-	-	90,000	2.50%	90,000	-	90,000	2.50%	-	2.50%	-	-	-	-	90,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		22	36,00,000	-	-	36,00,000	100.00%	36,00,000	-	36,00,000	100.00%	-	100.00%	-	-	-	-	36,00,000

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Bharatkumar Popatlal Vachhani	9,45,000	26.25%
2	Ajay Popatlal Vachhani	9,45,000	26.25%
3	Ashwin Girdharlal Patel	4,03,200	11.20%
4	Lalitaben Maganlal Viramgama	2,20,500	6.13%
5	Hansraj Jerambhai Bhoot	2,20,500	6.13%
6	Sonia Ajay Vachhani	1,56,600	4.35%
7	Gitaben Bharatkumar Vachhani	1,56,600	4.35%
8	Ashish Sureshbhai Shah	90,000	2.50%
9	Meena Ashwin Patel	77,400	2.15%
10	Bhavya Ashwin Ramoliya	59,400	1.65%
11	Ankit Bharatbhai Vachhani	57,600	1.60%
12	Mayank Bharatkumar Vachhani	57,600	1.60%
13	Tanmai Ajaybhai Vachhani	57,600	1.60%
14	Meghna Raj Chavda	57,600	1.60%
15	Bharat P. Vachhani (HUF)	41,400	1.15%
16	Ajay P. Vachhani (HUF)	41,400	1.15%
Total		35,87,400	99.65%

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Bharatkumar Popatlal Vachhani	9,45,000	26.25%
2	Ajay Popatlal Vachhani	9,45,000	26.25%
3	Ashwin Girdharlal Patel	4,03,200	11.20%
4	Lalitaben Maganlal Viramgama	2,20,500	6.13%
5	Hansraj Jerambhai Bhoot	2,20,500	6.13%
6	Sonia Ajay Vachhani	1,56,600	4.35%
7	Gitaben Bharatkumar Vachhani	1,56,600	4.35%
8	Ashish Sureshbhai Shah	90,000	2.50%
9	Meena Ashwin Patel	77,400	2.15%
10	Bhavya Ashwin Ramoliya	59,400	1.65%
11	Ankit Bharatbhai Vachhani	57,600	1.60%
12	Mayank Bharatkumar Vachhani	57,600	1.60%
13	Tanmai Ajaybhai Vachhani	57,600	1.60%
14	Meghna Raj Chavda	57,600	1.60%
15	Bharat P. Vachhani (HUF)	41,400	1.15%
16	Ajay P. Vachhani (HUF)	41,400	1.15%
Total		35,87,400	99.65%

(iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Bharatkumar Popatlal Vachhani	52,500	26.25
2	Ajay Popatlal Vachhani	52,500	26.25
3	Ashwin Girdharlal Patel	22,400	11.20
4	Elaben N Mandviya	14,750	7.38
5	Nandlal Laxman Mandviya	14,500	7.25
6	Rasilaben Popatlal Vachhani	11,000	5.50
7	Sonia Ajay Vachhani	8,700	4.35
8	Gitaben Bharatkumar Vachhani	8,700	4.35
9	Meena Ashwin Patel	4,300	2.15
10	Bhavya Ashwin Ramoliya	3,300	1.65
11	Bharat P. Vachhani (HUF)	2,300	1.15
12	Ajay P. Vachhani (HUF)	2,300	1.15
Total		1,97,250	98.63%

(iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Bharatkumar Popatlal Vachhani	52,500	26.25
2	Ajay Popatlal Vachhani	52,500	26.25
3	Ashwin Girdharlal Patel	22,400	11.20
4	Elaben N Mandviya	14,750	7.38
5	Nandlal Laxman Mandviya	14,500	7.25
6	Rasilaben Popatlal Vachhani	11,000	5.50
7	Sonia Ajay Vachhani	8,700	4.35
8	Gitaben Bharatkumar Vachhani	8,700	4.35
9	Meena Ashwin Patel	4,300	2.15
10	Bhavya Ashwin Ramoliya	3,300	1.65
11	Bharat P. Vachhani (HUF)	2,300	1.15
12	Ajay P. Vachhani (HUF)	2,300	1.15
Total		1,97,250	98.63%

(h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

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

(i) The Details of Shareholding of Promoter of Our Company:

Capital Build-up of our Promoter in our Company: The current promoter of our Company is Bharatkumar Popatlal Vachhani and Ajay Popatlal Vachhani.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoter hold 18,90,000 Equity Shares, which constitutes approximately 52.50% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 35.00% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Bharatkumar Popatlal Vachhani	9,45,000	26.25%	9,45,000	17.50%
Ajay Popatlal Vachhani	9,45,000	26.25%	9,45,000	17.50%
Total Promoters Shareholding	18,90,000	52.50%	18,90,000	35.00%

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter since the incorporation of our Company.

i) Bharatkumar Popatlal Vachhani

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
21-04-1998	100	10.00	10.00	Cash	Subscription to MOA	0.00%	0.00%	No
31-03-1999	900	10.00	10.00	Cash	Rights Issue	0.03%	0.02%	No
04-10-2004	14,000	10.00	10.00	Cash	Rights Issue	0.39%	0.26%	No
22-02-2005	27,000	10.00	10.00	Cash	Rights Issue	0.75%	0.50%	No
01-02-2013	10,500	10.00	-	Nil	Transmission from Popatlal Jivraj Vachhani	0.29%	0.19%	No
10-05-2023	8,92,500	10.00	-	Nil	Bonus Issue	24.79%	16.53%	No
Total	9,45,000					26.25%	17.50%	

ii) Ajay Popatlal Vachhani

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
21-04-1998	100	10.00	10.00	Cash	Subscription to MOA	0.00%	0.00%	No
31-03-1999	900	10.00	10.00	Cash	Rights Issue	0.03%	0.02%	No
04-10-2004	14,000	10.00	10.00	Cash	Rights Issue	0.39%	0.26%	No
22-02-2005	27,000	10.00	10.00	Cash	Rights Issue	0.75%	0.50%	No
01-02-2013	10,500	10.00	-	Nil	Transmission from Popatlal Jivraj Vachhani	0.29%	0.19%	No
10-05-2023	8,92,500	10.00	-	Nil	Bonus Issue	24.79%	16.53%	No
Total	9,45,000					26.25%	17.50%	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

(j) *As on date of this prospectus, our Company has 22 (Twenty-two) shareholders.*

(k) *The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:*

The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Bharatkumar Popatlal Vachhani	9,45,000	26.25%	9,45,000	17.50%
Ajay Popatlal Vachhani	9,45,000	26.25%	9,45,000	17.50%
Total Promoters Shareholding (A)	18,90,000	52.50%	18,90,000	35.00%
Promoter Group				
Ankit Bharatbhai Vachhani	57,600	1.60%	57,600	1.07%
Mayank Bharatkumar Vachhani	57,600	1.60%	57,600	1.07%
Tanmai Ajaybhai Vachhani	57,600	1.60%	57,600	1.07%
Sonia Ajay Vachhani	1,56,600	4.35%	1,56,600	2.90%
Gitaben Bharatkumar Vachhani	1,56,600	4.35%	1,56,600	2.90%
Rasilaben Popatlal Vachhani	3,600	0.10%	3,600	0.07%
Bharat P. Vachhani (HUF)	41,400	1.15%	41,400	0.77%
Ajay P. Vachhani (HUF)	41,400	1.15%	41,400	0.77%
Meghna Raj Chavda	57,600	1.60%	57,600	1.07%
Ashwin Girdharlal Patel	4,03,200	11.20%	4,03,200	7.47%
Meena Ashwin Patel	77,400	2.15%	77,400	1.43%
Nandlal Laxman Mandvia	1,800	0.05%	1,800	0.03%
Nandlal L. Mandvia (HUF)	1,800	0.05%	1,800	0.03%
Elaben N Mandvia	1,800	0.05%	1,800	0.03%
Amees Keval Bhalodia	1,800	0.05%	1,800	0.03%
Krishana Siddharth Patel	1,800	0.05%	1,800	0.03%
Bhavya Ashwin Ramoliya	59,400	1.65%	59,400	1.10%
Lalitaben Maganlal Viramgama	2,20,500	6.13%	2,20,500	4.08%
Hansraj Jerambhai Bhoot	2,20,500	6.13%	2,20,500	4.08%
Total Promoters Group Shareholding (B)	16,20,000	45.00%	16,20,000	30.00%
Total Promoters & Promoters Group (A+B)	35,10,000	97.50%	35,10,000	65.00%

(l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Nil

(m) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, 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 in the six months immediately preceding the date of filing of the offer document.*

(n) Promoter's Contribution:**(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoter hold 18,90,000 Equity Shares constituting 35.00% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 10,80,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the 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.

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

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Bharatkumar Popatlal Vachhani								
10-05-2023	10-05-2023	Bonus	5,40,000	10.00	-	15.00%	10.00%	3 Years
Ajay Popatlal Vachhani								
10-05-2023	10-05-2023	Bonus	5,40,000	10.00	-	15.00%	10.00%	3 Years
Total			10,80,000			30.00%	20.00%	

10,80,000 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Year</i>	<i>Lock-in for 1 Year</i>
Bharatkumar Popatlal Vachhani	Promoter	9,45,000	5,40,000	4,05,000
Ajay Popatlal Vachhani	Promoter	9,45,000	5,40,000	4,05,000
Ashwin Girdharlal Patel	Promoter Group	4,03,200	-	4,03,200
Lalitaben Maganlal Viramgama	Promoter Group	2,20,500	-	2,20,500
Hansraj Jerambhai Bhoot	Promoter Group	2,20,500	-	2,20,500
Sonia Ajay Vachhani	Promoter Group	1,56,600	-	1,56,600
Gitaben Bharatkumar Vachhani	Promoter Group	1,56,600	-	1,56,600
Meena Ashwin Patel	Promoter Group	77,400	-	77,400
Bhavya Ashwin Ramoliya	Promoter Group	59,400	-	59,400
Ankit Bharatbhai Vachhani	Promoter Group	57,600	-	57,600
Mayank Bharatkumar Vachhani	Promoter Group	57,600	-	57,600
Tanmai Ajaybhai Vachhani	Promoter Group	57,600	-	57,600
Meghna Raj Chavda	Promoter Group	57,600	-	57,600
Bharat P. Vachhani (HUF)	Promoter Group	41,400	-	41,400
Ajay P. Vachhani (HUF)	Promoter Group	41,400	-	41,400
Rasilaben Popatlal Vachhani	Promoter Group	3,600	-	3,600
Krishna Siddharth Patel	Promoter Group	1,800	-	1,800
Nandlal Laxman Mandvia	Promoter Group	1,800	-	1,800
Nandlal L. Mandvia (HUF)	Promoter Group	1,800	-	1,800
Elaben N Mandvia	Promoter Group	1,800	-	1,800
Amee Keval Bhalodia	Promoter Group	1,800	-	1,800
Ashish Sureshbhai Shah	Public	90,000	-	90,000
Total		36,00,000	10,80,000	25,20,000

(iii) Other requirements in respect of lock-in

➤ **Inscription or recording of non-transferability:**

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

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

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

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- (iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:**
 There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.
- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
 - (p) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
 - (q) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.
 - (r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.
 - (s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.

3. Except as disclosed in the chapter titled ***“Our Management”*** on page no. 132 of this prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.

21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the 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 is 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, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **18,00,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹108/- per Equity Share aggregating to ₹ **1,944.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Funding Capital Expenditure towards purchase of additional plant and machinery
- B. To meet the Working Capital Requirements
- C. To meet the Issue Expenses
- D. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company 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. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure toward purchase of additional plant and machinery	184.33	9.48%	184.33
B	Working Capital Requirement	1,214.67	62.48%	1,214.67
C	Issue Related Expenses	145.00	7.46%	145.00
D	General Corporate Expenses	400.00	20.58%	400.00
	Total IPO Proceeds	1,944.00	100.00%	1,944.00
E	Less: Issue Related Expenses	145.00	7.46%	145.00
	Net Issue Proceeds	1,799.00	92.54%	1,799.00

The issue proceeds are estimated to be utilized in the FY 2023-24 itself.

Mayank Cattle Food Limited is engaged in manufacturing of Maize Cake (Cattle Feed) & Maize Oil (Non-edible). The business process involves purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil and Maize Cake. The company operates a manufacturing facility that is equipped with the latest machinery and technology which is spread over approx. 87,133 sq.ft. situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot – 360110, Gujarat.

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure towards Purchase of Additional Plant & Machinery

Our Company currently has one manufacturing facility located at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot – 360110, Gujarat. We propose to augment our capacities & in-house capabilities by installing additional plant and machinery. Our Company hence, intends to utilize ₹ 184.33 lakhs from the Net Proceeds for the purchase of plant and machinery at this manufacturing facility. We believe, this will enable us to cater the growing demand of our customers with enhanced quality and increased efficiency. We are yet to place orders for such plant and machinery.

The details of such machinery and equipment are set forth below:

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)
Expeller Machine, Conveyor, Oil Pump, Elevator, Silo, Varam, Oil Filter, Jacket, Belt, Chamber, Gear etc.	M. M. Expeller	07-12-2023	05-03-2024	Order not placed		135.94
Siemens make 45KW /60HP / 960RPM / 6 Pole IE-3 Non-Flameproof TEFC SQ. Cage Induction Motor	Makharia Machineries Private Limited	07-12-2023	05-03-2024	Order not placed		12.60
60HP VFD Heavy Duty GA700 Electric Control Panel	Suvidha Enterprise	08-12-2023	06-03-2024	Order not placed		35.79
TOTAL						184.33

Inclusive of GST & Cess where input credit is not available, wherever applicable.

- ☐ We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus, neither our company has placed any orders nor made any payment towards purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.
- ☐ We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- ☐ We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- ☐ The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- ☐ The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- ☐ Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

B. Working Capital Requirement and basis of estimation:

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and short-term borrowings. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, and Sundry Debtors etc as the money gets blocked in them.

As per our management estimation, the working capital requirement for FY 2023-24 and FY 2024-25 is expected to be ₹ 4,029.58 Lakhs and ₹ 4,454.17 Lakhs respectively based on our current and future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements.

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the source of funding, on the basis of Restated Financial Information of our Company `as set out in the table below:

₹ in lakhs

Particulars	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
	Restated			Estimated	
Cash & Bank Balance	186.58	7.97	6.73	95.83	106.67
Sundry Debtors	713.46	639.15	713.07	1,354.17	1,458.33
Inventory	1,540.01	2,254.86	2,482.55	2,708.33	2,916.67
Short Term Loans and Advances	39.56	-	-	100.00	150.00
Other Current Assets	170.78	284.39	253.78	350.00	450.00
Total Current Assets	2,650.40	3,186.37	3,456.13	4,608.33	5,081.67
Sundry Creditors	554.52	522.87	375.53	503.75	542.50
Other Current Liabilities	66.73	111.57	61.88	75.00	85.00
Total Current Liabilities	621.25	634.44	437.41	578.75	627.50
Working Capital Gap	2,029.15	2,551.93	3,018.72	4,029.58	4,454.17
Source of Working Capital					
Proceeds from IPO	-	-	-	1,214.67	-
Short Term Borrowings	1,291.81	1,623.53	2,544.50	2,100.00	2,700.00
Internal Accrual	737.34	928.40	474.22	714.91	1,754.17
Total	2,029.15	2,551.93	3,018.72	4,029.58	4,454.17

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Sundry Debtors Holding period (In Months)	0.46	0.24	0.28	0.50	0.50
Inventory Holding Period (In Months)	0.99	0.84	0.96	1.00	1.00
Sundry Creditor Holding Period (In Months)	0.40	0.21	0.15	0.20	0.20

Justification for Holding Period:

Particulars	Details
Sundry Debtors	In Fiscal 2021, 2022 and 2023 our average Debtor holding period was 0.46 months, 0.24 month and 0.28 month respectively. Going forward, we are estimating to maintain the Debtor holding period at levels of 0.50 months from Fiscal 2024 onwards as per the customer demand, prevailing market condition and estimated topline growth in future. The Debtors will gradually increased in proportion to boost our topline growth also.
Inventories	Inventory levels are maintained by our Company depending upon the Season of Prodcut and demand. In Fiscal 2021, 2022 and 2023 our average Inventory holding period was 0.99 months, 0.84 months and 0.96 months respectively. Going forward, we are estimating to maintain the Inventory holding period at levels of 1.00 months from Fiscal 2024 onwards as per the customer demand, prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditors	Creditor holding periods are depends upon the demand and prevailing market condition. In Fiscal 2021, 2022 and 2023 our average Creditor holding period was 0.40 month, 0.21 months and 0.15 month respectively. However, going forward we are estimating to maintain the Creditor holding period at levels of 0.20 months for Fiscal 2024 onwards.
Cash and Cash Equivalents	The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Other Current Assets	Other Current Assets mainly consist of balance with Revenue authority and Advance to suppliers which is also expected to get proportionally increased due to increase in operations and turnover.
Other Current Liabilities	Other Current Liabilities consist of short-term provisions for Income Tax, Gratuity, Statutory Dues, and Advance from Customers etc. We expect that other current liabilities will increase due to increase in business volume.

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 400.00 Lakhs, which is 20.58% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities;
- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees, Underwriting commission, including other intermediaries Fees, Printing and distribution of Issue Stationary	28.50	19.66%	1.47%
Regulators Including Stock Exchanges	16.50	11.38%	0.85%
Advertising and Marketing Expenses	100.00	68.97%	5.14%
Total	145.00	100.00%	7.46%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application wherein shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application made by the Retail Individual Bidders using the UPI mechanism on wherein shares are allotted. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, 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.

Means of Finance:

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this 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 additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel or 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 or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹108/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹108/- which is 10.80 times of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 101, 21 and 159 respectively, of this prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 101 of this prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the period ended July 31, 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 159 of this prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect #	As per Restated	
Year ended March 31, 2021	1.99	35.90	1
Year ended March 31, 2022	2.22	39.96	2
Year ended March 31, 2023	3.65	65.72	3
Weighted Average*	2.90	52.16	
For the period ended on July 31, 2023 (Not annualized)	1.59	1.59	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 33 (AS-33) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On May 10, 2023, Company has allotted 34,00,000 Equity Shares as Bonus Share in the ratio of 17:1 i.e. Seventeen Equity Shares for every One fully paid-up equity share. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter “*Capital Structure*” and “*Financial statement as Restated*” beginning from page no. 56 and 159 respectively of this prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹108/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2023	29.59	1.64
P/E ratio based on the Weighted Average EPS	37.24	2.07
P/E ratio based on the Basic & Diluted EPS for the period ended July 31, 2023 (Not annualized)	67.92	67.92

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2021	27.13	1
Year ended March 31, 2022	23.20	2
Year ended March 31, 2023	27.61	3
Weighted Average	26.06	
For the period ended on July 31, 2023 (Not annualized)	10.76	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect	As per Restated
Net Asset Value per Equity Share as of March 31, 2023	13.22	237.99
For the period ended on July 31, 2023 (Not annualized)	14.82	14.82
Net Asset Value per Equity Share after the Issue	45.88	
Issue Price per equity share	108.00	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹108/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the "**Risk Factors**" beginning on page no 21 of this prospectus and Financials of the company as set out in the "**Financial Statements as Restated**" beginning on page no 159 of this prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 10.80 times of the face value i.e. ₹108/- per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Mayank Cattle food Limited
(Previously known as Mayank Cattle Food Private Limited),
R S no. 162, Rajkot Jamnagar Highway,
Near Khanderi Stadium, Vill. Naranka,
Tal. Paddhari, Dist. Rajkot-360110.

Dear Sirs,

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

We hereby confirm that the enclosed annexure, prepared by **Mayank Cattle Food Limited** ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for 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 of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **J C Ranpura & Co.**
Chartered Accountants
FRN: 108647W
Peer Review Certificate No :015775

Sd/-

(Ketan Y. Sheth)
Partner
Membership No. 118411
UDIN: 24118411BJZWLL2676

Place: Rajkot
Date: 26.12.2023

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 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.

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **J C Ranpura & Co.**

Chartered Accountants

FRN: 108647W

Peer Review Certificate No :015775

Sd/-

(**Ketan Y. Sheth**)

Partner

Membership No. 118411

UDIN: 24118411BJZWLL2676

Place: Rajkot

Date: 26.12.2023

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

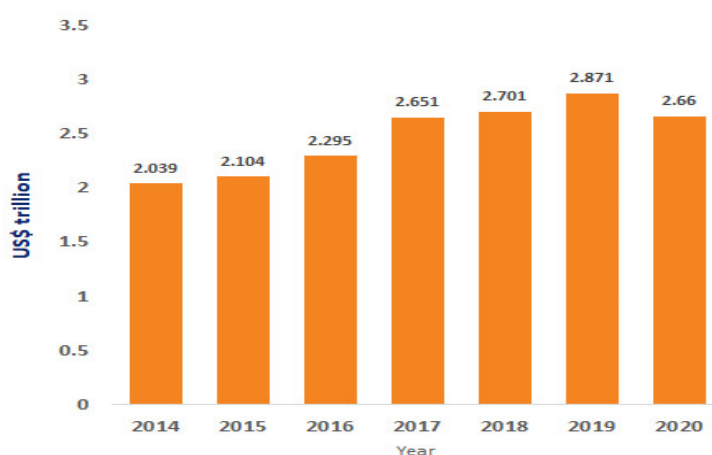
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

India's Gross Domestic Production



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

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

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

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
 - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

UNION BUDGET 2023-24

INTRODUCTION

Union Budget 2023–24 builds on the vision set out in the previous budgets and provides a blueprint for steering the economy towards a sustained high-growth trajectory. The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Union Budget 2023-24 in Parliament on 1st February 2023.

Key Highlights of the Budget:

- Per capita income has more than doubled to Rs.1.97 lakh (US\$ 2,400) in around nine years.
- Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
- EPFO membership has more than doubled to 27 crore.
- 7,400 crore digital payments of Rs.126 lakh crore (US\$ 1,535.7 billion) have taken place through UPI in 2022.
- 11.7 crore household toilets constructed under Swachh Bharat Mission.
- 9.6 crore LPG connections provided under Ujjwala.
- 220 crore covid vaccination of 102 crore persons.
- 47.8 crore PM Jan Dhan bank accounts.
- Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana.
- Cash transfer of Rs. 2.2 lakh crore (US\$ 26.8 billion) to over 11.4 crore farmers under PM Kisan Samman Nidhi.
- Targeted Fiscal Deficit to be below 4.5% by 2025-26.
- The maximum deposit limit for Senior Citizen Savings Scheme to be enhanced from Rs. 15 lakh (US\$ 18,276.5) to Rs. 30 lakh (US\$ 36,553).
- ‘Effective Capital Expenditure’ of Centre to be Rs. 13.7 lakh crore (US\$ 167.26 billion).
- More than 39,000 compliances reduced and more than 3,400 legal provisions decriminalized to enhance Ease of Doing Business.
- Jan Vishwas Bill to amend 42 Central Acts have been introduced to further trust-based governance.
- PAN will be used as the common identifier for all digital systems of specified government agencies to bring Ease of Doing Business.

INCLUSIVE DEVELOPMENT (PART – A)

- Seven priorities of the budget ‘Saptarishi’, are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power, and the financial sector.
- Atmanirbhar Clean Plant Program: This program shall be launched with an outlay of Rs. 2,200 crore (US\$ 268 million) to boost the availability of disease-free, quality planting material for high-value horticultural crops.
- Centre to recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years.
- PM Awas Yojana: The outlay for PM Awas Yojana is being enhanced by 66% to over Rs. 79,000 crore (US\$ 9.6 billion).
- Capital outlay of Rs. 2.40 lakh crore (US\$ 29.2 billion) has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- Urban Infrastructure Development Fund (UIDF): UIDF will be established through the use of priority sector lending shortfall and shall be managed by the National Housing Bank and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- Entity DigiLocker: Entity DigiLocker is to be setup for use by MSMEs, large businesses, and charitable trusts to store and share documents online securely.
- Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through the infusion of Rs. 9,000 crore (US\$ 1.09 billion) in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs. 2 lakh crore (US\$ 24.4 billion) and also reduce the cost of the credit by about 1%.
- 100 labs to be setup for 5G services-based application development to realize a new range of opportunities, business models, and employment potential.

GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme:

- 500 new ‘waste to wealth’ plants shall be established under the scheme for promoting a circular economy at a total investment of Rs. 10,000 crore (US\$ 1.21 billion).
- 5% compressed biogas mandate to be introduced for all organizations marketing natural and biogas.
- Centre to facilitate one crore farmers to adopt natural farming over the next three years. For this, 10,000 Bio-Input Resource Centres are to be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

Pradhan Mantri Kaushal Vikas Yojana 4.0:

- This scheme aims to skill lakhs of youth within the next three years covering new-age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IoT, 3D printing, drones, and soft skills.
- 30 Skill India International Centres to be set up across different States to skill the youth for international opportunities.

Central Processing Centre:

- Central Processing Centre to be set up to ensure faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.

Agriculture

- Agriculture Accelerator Fund to be set up to encourage agri-startups by young entrepreneurs in the rural area.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.
- Rs. 20 lakh crore (US\$ 243.7 billion) agricultural credit targeted at animal husbandry, dairy, and fisheries.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crore (US\$ 731 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 306.7 million) initiated.

Health:

- 157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.
- Sickle Cell Anaemia elimination mission to be launched.
- Joint public and Private Medical research to be encouraged via select ICMR labs for encouraging collaborative research and innovation.
- New Programme to promote research in Pharmaceuticals to be launched.
- Aspirational Blocks Programme covering 500 blocks launched for saturation of essential government services across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.
- Rs. 15,000 crore (US\$ 1.82 billion) for implementation of the Pradhan Mantri PVTG Development Mission over the next three years under the Development Action Plan for the Scheduled Tribes.
- Investment of Rs. 75,000 crore (US\$ 9.14 billion), including Rs. 15,000 crore (US\$ 1.82 billion) from private sources, for one hundred critical transport infrastructure projects, for last and first-mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- New Infrastructure Finance Secretariat was established in order to enhance opportunities for private investment in infrastructure.

Education:

- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers' Training.
- A National Digital Library for Children and Adolescents to be set-up for facilitating the availability of quality books across geographies, languages, genres and levels, and device-agnostic accessibility.
- Rs. 5,300 crore (US\$ 645.9 million) to be given as central assistance to the Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.
- 'Bharat Shared Repository of Inscriptions' to be set up in a digital epigraphy museum, with the digitization of one lakh ancient inscriptions in the first stage.
- Continuation of a 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions.
- Encouragement to states and cities to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow'.
- Transition from manhole to the machine-hole mode by enabling all cities and towns to undertake 100% mechanical desludging of septic tanks and sewers.

- iGOT Karmayogi, an integrated online training platform, has been launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate a people-centric approach.
- Three centres of excellence for Artificial Intelligence to be set up in top educational institutions to realise the vision of “Make AI in India and Make AI work for India”.
- National Data Governance Policy to be brought out to unleash innovation and research by start-ups and academia.
- One-stop solution for the purpose of reconciliation and updating the identity and address of individuals to be established using DigiLocker service and Aadhaar as foundational identity.
- 95% of the forfeited amount relating to bid or performance security, shall be returned to MSMEs by the government and government undertakings in cases wherein the MSMEs failed to execute contracts during the Covid period.
- Result Based Financing to allocate scarce resources in order to compete for development needs.
- Phase-3 of the E-Courts project is to be launched with an outlay of Rs. 7,000 crore (US\$ 852.9 million) for the efficient administration of justice.
- R & D grant for Lab Grown Diamonds (LGD) sector to act as an encouraging factor for the indigenous production of LGD seeds and machines and to further reduce import dependency.

Energy Sector:

- Annual production of 5 MMT under the Green Hydrogen Mission to be targeted by 2030 to facilitate the transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.
- Rs. 35,000 crore (US\$ 4.3 billion) outlay for energy security, energy transition, and net zero objectives.
- Battery energy storage systems to be promoted to steer the economy on the sustainable development path.
- Rs. 20,700 crore (US\$ 2.52 billion) outlay provided for renewable energy grid integration and evacuation from Ladakh.
- PM-PRANAM: ‘PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth’ (PM-PRANAM) to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.
- MISHTI: ‘Mangrove Initiative for Shoreline Habitats & Tangible Incomes’, (MISHTI), to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund, and other sources.
- Green Credit Program: Green Credit Programme is to be notified under the Environment (Protection) Act in order to incentivize and mobilize additional resources for environmentally sustainable and responsive actions.
- Amrit Dharohar scheme to be implemented over the next three years in order to encourage the optimal usage of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities, and help in income generation for local communities.
- A unified Skill India Digital Platform to be launched in order to enable demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.
- Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme to be rolled out with the objective of providing stipend support to 47 lakh youth in three years.
- Tourism: At least 50 tourist destinations are to be selected through challenge mode and to be further developed as a complete package for domestic and foreign tourists.
- Dekho Apna Desh: Sector-specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the ‘Dekho Apna Desh’ initiative.
- Vibrant Villages Programme: Tourism infrastructure and amenities to be facilitated in border villages under the purview of the Vibrant Villages Programme.
- Unity Mall: States are to be encouraged to set up a Unity Mall for the promotion and sale of their own and also all other states’ ODOPs (One District, One Product), GI products, and handicrafts.
- National Financial Information Registry: National Financial Information Registry to be set up which shall serve as the central repository of financial and ancillary information in order to facilitate the efficient flow of credit, promoting financial inclusion, and fostering financial stability. A new legislative framework is to be designed in consultation with RBI to govern this credit public infrastructure.
- Financial sector regulators to carry out a comprehensive review of existing regulations in consultation with public and regulated entities. Time limits to decide the applications under various regulations would also be laid down.

Following measures to be taken in order to enhance business activities in GIFT IFSC:

- Delegating powers under the SEZ Act to IFSCA to avoid dual regulation.
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI, and IRDAI.
- Permitting acquisition financing by IFSC Banking Units of a foreign bank.
- Establishing a subsidiary of EXIM Bank for trade refinancing.
- Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act.
- Recognizing offshore derivative instruments as valid contracts.
- Amendments proposed to the Banking Regulation Act, the Banking Companies Act, and the Reserve of India Act to improve bank governance and enhance investors' protection.
- Countries looking for digital continuity solutions would be facilitated for setting up their Data Embassies in GIFT IFSC.
- SEBI to be empowered to develop, regulate, maintain, and enforce norms and standards for education in the National Institute of Securities Markets and to recognize the award of degrees, diplomas and certificates.
- Integrated IT portal to be established to enable investors to easily reclaim the unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.
- Mahila Samman Savings Certificate: To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, Mahila Samman Savings Certificate to be launched. It will offer deposit facility upto Rs. 2 lakh (US\$ 2,437.6) in the name of women or girls for tenure of 2 years (up to March 2025) at fixed interest rate of 7.5% with partial withdrawal option.
- The maximum deposit limit for Monthly Income Account Scheme to be enhanced from Rs. 4.5 lakh (US\$ 5,482.8) to Rs. 9 lakh (US\$ 10,965.5) for a single account and from Rs. 9 lakh (US\$ 10,965.5) to Rs. 15 lakh (US\$ 18,276.5) for a joint account.
- The entire fifty-year interest-free loan to states to be spent on capital expenditure within 2023-24. Part of the loan is conditional on States increasing actual Capital expenditure and parts of the outlay shall be linked to States undertaking specific loans.
- Fiscal Deficit of 3.5% of GSDP allowed for States of which 0.5% is tied to Power sector reforms.

ESTIMATES

Revised Estimates 2022-23:

- The total receipts other than borrowings is Rs. 24.3 lakh crore (US\$ 296.1 billion), of which the net tax receipts are Rs. 20.9 lakh crore (US\$ 254.7 billion).
- The total expenditure is Rs. 41.9 lakh crore (US\$ 510.6 billion), of which the capital expenditure is about Rs. 7.3 lakh crore (US\$ 88.9 billion).
- The fiscal deficit is 6.4% of GDP, adhering to the Budget Estimate.

Budget Estimates 2023-24:

- The total receipts other than borrowings is estimated at Rs. 27.2 lakh crore (US\$ 331.5 billion) and the total expenditure is estimated at Rs. 45 lakh crore (US\$ 548.4 billion).
- The net tax receipts are estimated at Rs. 23.3 lakh crore (US\$ 283.9 billion).
- The fiscal deficit is estimated to be 5.9% of GDP.
- To finance the fiscal deficit in 2023-24, the net market borrowings from dated securities are estimated at Rs. 11.8 lakh crore (US\$ 143.8 billion).
- The gross market borrowings are estimated at Rs. 15.4 lakh crore (US\$ 187.7 billion).

DIRECT TAXES (PART – B)

- △ Direct Tax proposals aim to maintain the continuity and stability of taxation, further simplify and rationalise various provisions to reduce the compliance burden, promote the entrepreneurial spirit, and provide tax relief to citizens.
- △ Constant endeavour of the Income Tax Department to improve taxpayers' services by making compliance easy and smooth.
- △ To further improve taxpayer services, a proposal to roll out a next-generation Common IT Return Form for taxpayer convenience, along with plans to strengthen the grievance redressal mechanism.
- △ Rebate limit of Personal Income Tax to be increased to Rs. 7 lakh (US\$ 8,528.4) from the current Rs. 5 lakh (US\$ 6,093) in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakh (US\$ 8,528.4) do not pay any tax.
- △ Tax structure in the new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to Rs. 3 lakh (US\$ 3,654.9). Change to provide major relief to all taxpayers in the new regime.
- △ Proposal to extend the benefit of a standard deduction of Rs. 50,000 (US\$ 609.2) to salaried individuals, and deduction from family pensions up to Rs. 15,000 (US\$ 182.8), in the new tax regime.
- △ Highest surcharge rate to reduce from 37% to 25% in the new tax regime. This will further result in a reduction of the maximum personal income tax rate to 39%.
- △ The limit for tax exemption on leave encashment on the retirement of non-government salaried employees to increase to Rs. 25 lakh (US\$ 30,462.2).
- △ The new income tax regime to be made the default tax regime. However, citizens will continue to have the option to avail the benefit of the old tax regime.
- △ Enhanced limits for micro-enterprises and certain professionals for availing the benefit of presumptive taxation proposed. Increased limit to apply only in case the amount or aggregate of the amounts received during the year, in cash, does not exceed 5% of the total gross receipts/turnover.
- △ Deduction for expenditure incurred on payments made to MSMEs to be allowed only when payment is actually made in order to support MSMEs in timely receipt of payments.
- △ New co-operatives that commence manufacturing activities till 31.3.2024 to get the benefit of a lower tax rate of 15%, as presently available to new manufacturing companies.
- △ Opportunity provided to sugar co-operatives to claim payments made to sugarcane farmers for the period prior to the assessment year 2016-17 as an expenditure. This is expected to provide them relief of almost Rs. 10,000 crore (US\$ 1.21 billion).
- △ Provision of a higher limit of Rs. 2 lakh (US\$ 2,436.8) per member for cash deposits to and loans in cash by Primary Agricultural Co-operative Societies (PACS) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs).
- △ A higher limit of Rs. 3 crore (US\$ 365,578.1) for TDS on cash withdrawal to be provided to co-operative societies.
- △ Date of incorporation for income tax benefits to start-ups to be extended from 31.03.23 to 31.3.24.
- △ Proposal to provide the benefit of carry forward of losses on change of shareholding of start-ups from seven years of incorporation to 10 years.
- △ Deduction from capital gains on investment in residential houses under sections 54 and 54F to be capped at Rs. 10 crore (US\$ 1.21 million) for better targeting of tax concessions and exemptions.
- △ Proposal to limit income tax exemption from proceeds of insurance policies with very high value, where the aggregate of premium for life insurance policies (other than ULIP) issued on or after 1st April 2023 is above Rs. 5 lakh (US\$ 6,093), income from only those policies with aggregate premium up to Rs. 5 lakh (US\$ 6,093) shall be exempted.
- △ Income of authorities, boards, and commissions set up by statutes of the Union or State for the purpose of housing, development of cities, towns and villages, and regulating, or regulating and developing an activity or matter, proposed to be exempted from income tax.
- △ Minimum threshold of Rs. 10,000 (US\$ 121.8)/- for TDS to be removed and taxability relating to online gaming to be clarified. Proposal to provide for TDS and taxability on net winnings at the time of withdrawal or at the end of the financial year.
- △ Conversion of gold into the electronic gold receipt and vice versa not to be treated as capital gain.
- △ TDS rate to be reduced from 30% to 20% on taxable portion of EPF withdrawal in non-PAN cases.
- △ Income from Market Linked Debentures to be taxed.
- △ Deployment of about 100 Joint Commissioners for disposal of small appeals in order to reduce the pendency of appeals at the Commissioner level.
- △ Increased selectivity in taking up appeal cases for scrutiny of returns already received this year.
- △ Period of tax benefits to funds relocating to IFSC, GIFT City extended till 31.03.2025.
- △ Certain acts of omission of liquidators under section 276A of the Income Tax Act are to be decriminalized with effect from 1st April 2023.

- △ Carry forward losses on strategic disinvestment including that of IDBI Bank to be allowed.
- △ Agniveer Fund to be provided EEE (exempt-exempt-exempt) status. The payment received from the Agniveer Corpus Fund by the Agniveers enrolled in Agnipath Scheme, 2022 proposed to be exempt from taxes. Deduction in the computation of total income is proposed to be allowed to the Agniveer on the contribution made by him or the Central Government to his Seva Nidhi account.

INDIRECT TAXES

- △ Number of basic customs duty rates on goods, other than textiles and agriculture, reduced to 13 from 21.
- △ Minor changes in the basic customs duties, cesses, and surcharges on some items including toys, bicycles, automobiles, and naphtha.
- △ Excise duty exempted on GST-paid compressed biogas contained in blended compressed natural gas.
- △ Customs Duty on specified capital goods/machinery for the manufacture of lithium-ion cell for use in the battery of electrically operated vehicles (EVs) extended to 31.03.2024.
- △ Customs duty exempted on vehicles, specified automobile parts/components, sub-systems, and tyres when imported by notified testing agencies, for the purpose of testing and/ or certification, subject to conditions.
- △ Customs duty on the camera lens and its inputs/parts for use in the manufacture of camera module of cellular mobile phones was reduced to zero and concessional duty on lithium-ion cells for batteries was extended for another year.
- △ Basic customs duty reduced on parts of open cells of TV panels to 2.5%.
- △ Basic customs duty on electric kitchen chimney increased to 15% from 7.5%.
- △ Basic customs duty on heat coil for manufacture of electric kitchen chimneys reduced to 15% from 20%.
- △ Denatured ethyl alcohol used in chemical industry exempted from basic customs duty.
- △ Basic customs duty reduced on acid grade fluorspar (containing by weight more than 97% of calcium fluoride) to 2.5% from 5%.
- △ Basic customs duty on crude glycerin for use in the manufacture of epichlorohydrin reduced to 2.5% from 7.5%.
- △ Duty reduced on key inputs for domestic manufacture of shrimp feed.
- △ Basic customs duty reduced on seeds used in the manufacture of lab-grown diamonds.
- △ Duties on articles made from dore and bars of gold and platinum increased.
- △ Import duty on silver dore, bars, and articles increased.
- △ Basic Customs Duty exemption on raw materials for the manufacture of CRGO Steel, ferrous scrap, and nickel cathode continued.
- △ Concessional BCD of 2.5% on copper scrap is continued.
- △ Basic customs duty rate on compounded rubber increased to 25% from 10% or 30 per kg whichever is lower.
- △ National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about 16%.
- △ Legislative Changes in Customs Laws:
 - Customs Act, 1962 to be amended to specify a time limit of nine months from the date of filing an application for passing the final order by the Settlement Commission.
 - Customs Tariff Act to be amended to clarify the intent and scope of provisions relating to Anti-Dumping Duty (ADD), Countervailing Duty (CVD), and Safeguard Measures.
- △ CGST Act to be amended:
 - To raise the minimum threshold of tax amount for launching prosecution under GST from Rs. 1 crore to 2 crore.
 - To reduce the compounding amount from the present range of 50 to 150% of the tax amount to the range of 25 to 100%.
 - Decriminalise certain offences.
 - To restrict filing of returns/statements to a maximum period of three years from the due date of filing of the relevant return/statement.
 - To enable unregistered suppliers and composition taxpayers to make intra-state supply of goods through E-Commerce Operators (ECOs).

Source: *ibef.org*

EDIBLE OIL INDUSTRY REPORT

Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 36.56 million tons of nine cultivated oilseeds during the year 2020-21(November-October) as per 3rd Advance Estimates released by the Ministry of Agriculture on 25.05.2021.

Types of Oils commonly in use in India

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

(Quantity in lakh tons)

Oil Year (Nov.- Oct.)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2010-11	324.79	97.82	72.42	170.24
2011-12	297.98	89.57	99.43	189.00
2012-13	309.43	92.19	106.05	198.24
2013-14	328.79	100.80	109.76	210.56
2014-15	266.75	89.78	127.31	217.09
2015-16	252.50	86.30	148.50	234.80
2016-17	312.76	100.99	153.17	254.16
2017-18	314.59	103.80	145.92	249.72
2018-19	315.22	103.52	155.70	259.22
2019-20	332.19	106.55	134.16	240.71
2020-21#	365.65	113.09	74.40 (Nov-May 21)	-

* Ministry of Agriculture

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

Based on 3rd Advance Estimates (declared by Ministry of Agriculture on 25.05.2021).

Consumption Pattern of Edible Oils in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard, rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, rice bran and cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 60% and 5% respectively. About 56 % of domestic demand of edible oils is met through imports out of which palm oil/palmolein constitutes about 54%. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

Major Features of Edible Oil Economy

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. As per a decision regarding merger/ conversions or linkage of Schemes/ sub-Schemes/ programmes, etc. having similar components such as incentive for seed, demonstration, and farm implements including efficient water application tools covered under NFSM and Oil seeds was merged under revamped NFSM from the year 2018-19.

This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tons in 1986-87 to 33.22 million tons in 2019-20. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players

Export Import Policy on Edible Oils

The country has to rely on imports to meet the gap between demand and supply. Import of edible oils is under Open General License (OGL). In order to harmonize the interests of farmers, processors and consumers, Government reviews the duty structure of edible oils from time to time. With effect from 14.06.2018, the import duty on all crude and refined edible oils, except Palm oil and Olive oil was raised to 35% and 45% respectively while the import duty on Olive oil was increased to 40%. With effect from 01.01.2020, the import duty on Crude and Refined Palm Oil was revised to 37.5% and 45% respectively. With effect from 08.01.2020, import policy of Refined Palm Oil is amended from 'free' to 'Restricted' category. With effect from 27.11.2020, the import duty on crude palm oil was revised from 37.5% to 27.5%.

As per Union Budget 2021-22, the basic custom duty on Crude Palm Oil has been reduced from 27.5% to 15% and that on Crude Soyabean Oil and Crude Sunflower Oil from 35 % to 15 %. An agri-cess of 17.5 % has been imposed on Crude Palm Oil and 20 % on both Crude Soyabean and Crude Sunflower Oil. With this, the effective rate of duty on Crude Palm Oil has increased from 30.25% to 35.75%. In case of Crude Soyabean and Crude Sunflower Oil, the effective rate of duty remains the same i.e. 38.5%.

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

E-GOVERNANCE INITIATIVES

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

Status of the Vegetable Oil Industry (as on 22.06.2021)

Vegetable Oil Industries registered under VOPPA(R) Order, 2011, with the Directorate

Type of Industry	No. of Units Registered
1. Vanaspati, Interestified Vegetable Fats	109
2. Refinery along with Solvent Plant & Oil Mills.	235
3. Oil Mill & Blended Edible Vegetable Oil.	493
4. Solvent Extraction Units	130
Total	967

ANIMAL FEED INDUSTRY

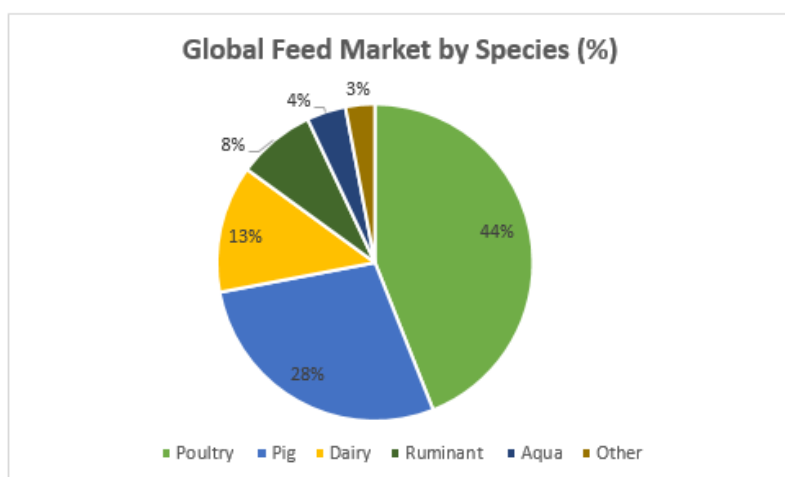
Animal feed is way more than just sustenance for livestock, poultry, and aquaculture—it is the cornerstone of their growth, health, and productivity as well. And now with a burgeoning population and changing dietary habits, it holds huge potential to support future generations and their growing demands of nutrition.

With an estimated value of US\$ 501.9 billion in 2022, the global animal feed market is expected to grow at a CAGR of 3.3%. India being the fourth-largest producer of animal feed, accounted for a US\$ 11.66 billion feed market in 2022. The analysis run by TPCI's research team reveals opportunity areas for expanding exports.

Animal feed is the food given to domestic animals in the course of animal husbandry. Globally, the feed industry serves a variety of animals including poultry, dairy (cattle, calf, and beef), aquatic/marine, pig, pets etc. The feed demand for different animals varies with respect to socio-cultural dynamics, eating habits and economic importance of animals in the region.

India is glaring at a critical fodder problem over the past few years, according to market reports. According to a recent coverage, India is facing a major challenge in terms of producing adequate feed and fodder for its livestock, given its shrinking land resource. Erratic fodder supply during summer/ drought creates a further gap in the supply chain. The deficit in green fodder is estimated at 11.24%. Currently, fodder is being cultivated on 8.4 million hectares (nearly 4% of gross cropped area), whereas experts suggest a share of 14-17%.

In fact, animal feed is a huge and diverse industry with lucrative growth opportunities across end user segments led by growing demand. TPCI's research team has undertaken a deep dive into the animal feed industry to ascertain critical growth opportunities for Indian exporters.



Source: International Feed Industry Federation

In most of the countries across world, the poultry segment occupies a major share of overall feed production volume, according to IFIF, estimates, 2021. The global animal feed market reached US\$ 501.9 billion in 2022 and is expected to grow to US\$ 606.3 billion by 2028, exhibiting a CAGR of 3.3% during this period. The 2023 Altech Agri-Food Outlook revealed that despite significant macroeconomic challenges that affected the entire supply chain, global feed production remained steady 2022 at 1.27 billion metric tons (BMT) in 2022, a decrease of less than one-half of one per cent (0.42%) from 2021's estimates. Data compiled from more than 140 countries and around 2,800 feed mills revealed that the top 5 feed-producing countries over the past year were:

China (260.739 million metric tons [MMT])
 The U.S. (240.403 MMT)
 Brazil (81.948 MMT)
 India (43.360 MMT)
 Mexico (40.138 MMT)

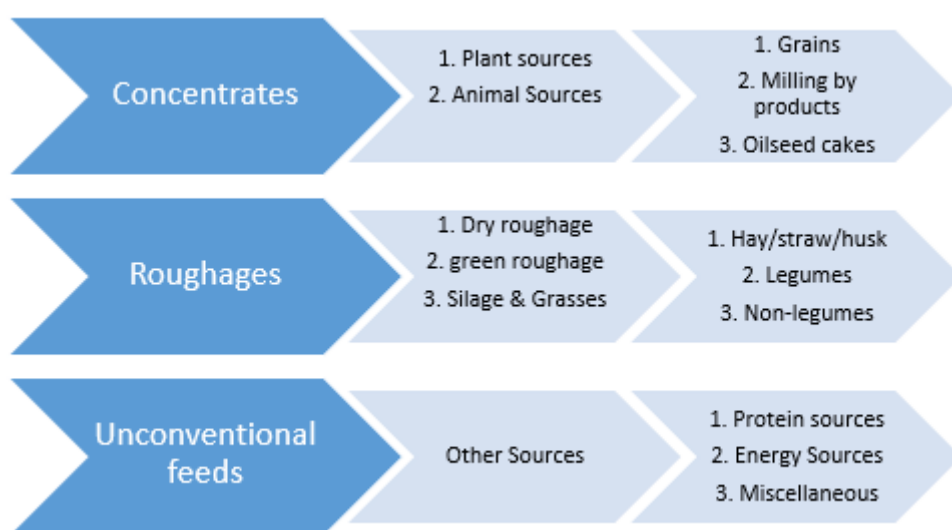
The top 10 countries produced 64% of the world's feed production. China, the US, Brazil and India account for half of the world's feed consumption.

According to International Feed Industry Federation (IFIF), commercial feed manufacturing generates an estimated annual turnover of over US\$ 400 billion. The industry continues to expand in volume and value in response to increases in world population, urbanization and growing consumer purchasing power.

The above predictions can be substantiated by the estimates compiled by the Food and Agriculture Organization (FAO), i.e. by 2050, the world has to produce 60 per cent more food to feed a total population of 9.3 billion. Therefore, animal-based protein production is expected to increase along with this increase. OECD-FAO Agricultural Outlook 2021-30, projects the global meat supply to expand over the period, reaching 374 Mt by 2030. Growth in global consumption of meat proteins over the next decade is projected to increase by 14% by 2030 compared to the base period average of 2018-2020, driven largely by income and population growth.

Food grains are the most important source of animal feed globally. Compound feed, which is in high demand as a source of a nutritionally balanced diet, is also being manufactured using advanced lab facilities and under the supervision of nutritionists. The depiction below illustrates different feed types.

Classification of feedstuff

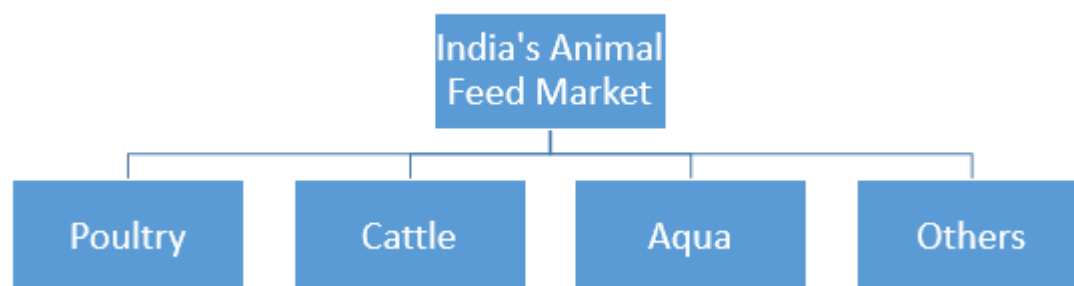


Source: Ministry of Food Processing Industries, Government of India

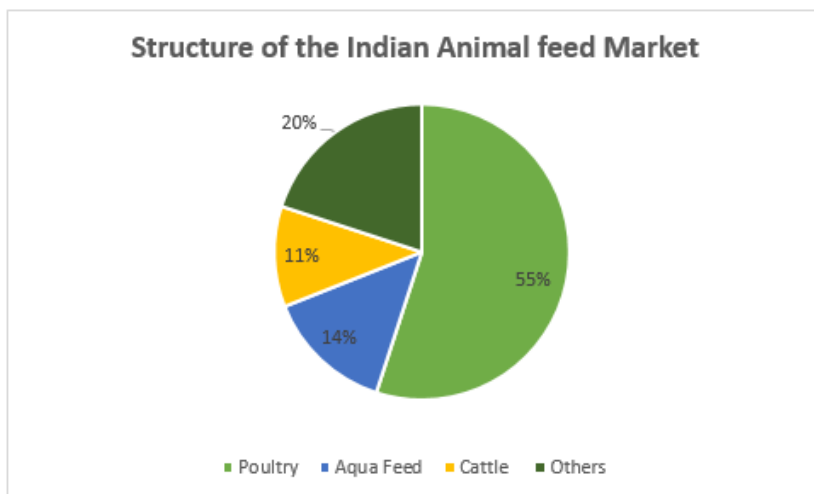
Indian Feed Sector

India's animal feed market has completed its 57 golden years in 2022. The country is known to have one of the largest and fastest-growing compound feed markets in the world. It has built a strong base for compound feeds, which are nutritionally balanced in the form of pellets. It becomes composite with 20% protein and 2-3% fat content.

Feed manufacturing on a commercial and scientific basis started around 1965 in India, with the setting up of medium-sized feed plants in northern and western India. Today, the industry is undergoing a very exciting phase of growth for the next decade. It is classified into three broad categories as shown below, with the poultry feed market showing dominance.



In terms of its share, the aqua feed segment has seen the maximum growth out of the three major segments, despite being a late starter.



Source: Yes Bank Research Report, Indian Feed Industry: Revitalizing Nutritional Security

The Indian feed market grew at 3.5% CAGR over the last 5 years and the size reached Rs 956.7 billion in 2022 (approx. US\$ 11.66 billion), as mentioned in the latest report by IMARC Group titled on Indian Animal Feed Market. There is an expectation for the market to reach Rs 1,578.2 billion by 2028 (~US\$ 19.23 billion) exhibiting a CAGR of 8.2%.

Major feed Markets in India

India has established strong markets for Cattle and Poultry feeds. Both are growing at 15% and 8-9% respectively have grounds for huge potential in future. Cattle feed mainly comprises grains (like jowar, millets etc.) and their cakes, mustard, cotton seeds and their oil cakes, de-oiled rice and soyabean. On the other hand, poultry is mainly fed maize, jowar, wheat, soy and their concentrates.

With being the fourth largest broiler producer and third largest egg producer, India has witnessed 120.6 billion egg production in the FY 2021-22, registering a 6.19% YoY growth. The steady growth of poultry consumption over the last decade has been associated with an increase in animal-based protein intake at affordable prices. This has kept feed consumption growing with the broiler industry being the strongest driver behind this development. The presence of integrators (70% of the total industry) and a shorter production cycle has brought feed-based efficiencies and rationalization to the industry. While poultry integrators are much stronger in regional pockets of Andhra Pradesh, Karnataka and Tamil Nadu, the much larger landscape for the poultry industry and its expansion beyond these belts provide ample opportunity for standalone feed players. The use of compound feed in the layer industry varies from 5 to 25% and is highly underpenetrated which offers plenty of opportunities of growth.

On the same lines, India is the largest milk producer in the world, contributing 24% of global milk production in the year 2021-22. India's milk production has registered a 51% increase during the last 8 years. The level of consumption has been constantly boosting demand for Cattle feed. Western India has been registering the maximum share in cattle feed production followed by North, South and East.

India's aquaculture feed market has also expanded with a CAGR of 3.5% (2017-22) on the basis of the revenue generated. The market stood at a value of around US\$ 1.4 billion in 2020 and is expected to grow at a CAGR of 8% from 2023-28. One of the major determinants of the growth of the aqua feed market in India is attributed to the surging demand for shrimp globally. As of FY 2022, there were approximately 30 high-tech feed mills operating to cater to the rising export and domestic demand. India is the second largest aquaculture country in the world accounting for 8% of global production. With an annual growth of 10.34% in fish production in 2021-22, the sector grew at a CAGR of 8% over the last 8 years.

Established industry players like Anmol Feeds find the Aqua feed industry a pretty under-researched area. For other major Aqua feed manufacturers like UNO feeds, and Avanti feeds, the main problem lies with the procurement of raw materials to produce the feed, especially when the genetically modified soybean and maize are not allowed to be used by the Indian government whereas it is allowed in the other countries like Vietnam and Thailand. Narsimha Rao, Managing Partner, UNO Feeds mentions that it makes it difficult to capture the market since the production gets costly by up to 30-40% and makes Indian exports expensive. According to aqua feed manufacturers, there is a misconception that it creates health issues.

Feed Price: A major deciding factor

The increasing competition with the human diet resulting in less availability of raw materials has forced the manufacturers to shift to other materials along with conventional sources. Due to this, price volatility affects feedstock production. Mr. Parv Badjati, Managing Director, Bharat Feeds mentioned that Maize prices have reached Rs. 19.5 per kg from Rs. 10 to 12 kg years back, causing issues in generating cost-effective feeds. Not only this but Mr. Amit from Godrej Agrovet shares his experience with issues arising in cattle feed raw material procurement. According to him, there is no sync between cattle milk prices and cattle feed prices. This is also being felt for poultry feeds. Exporting maize affects domestic prices in turn affecting the feed price.

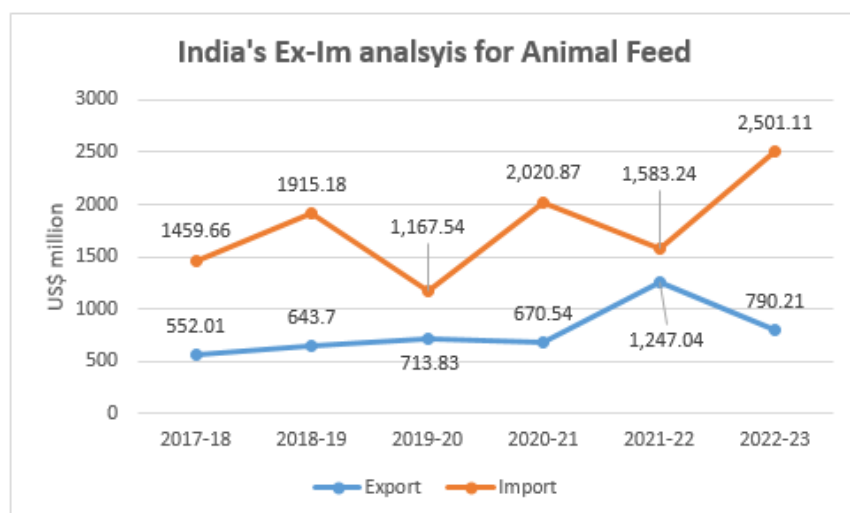
Along with nutrient-rich additives, by-products of the ethanol industry i.e DDGS getting utilized in animal feed production (7-10%), according to Mr. Chirag Garg, Director Pro Rich Agro) and is regarded as a star ingredient for future requirements. But the farmers are not well aware of its usage in the feed. Apart from some major players, even the industry has information lacunas.

DDGS is the byproduct produced in ethanol production which contains 90% of water content, i.e. on drying up 1 kg of by-product, only 80-90 grams of DDGS is produced which cost Rs. 28 per kg coming out to be equally costly as the conventional grains.

The wet DGS is easily available to the farmers set up near distilleries and is easily fed due to the cost advantage. But the healthier option, the Dried DGS usually isn't that cost-effective, as drying the matter is a costly affair. Therefore, DDGS does hold the potential to support the conventional methods of feed production with booming grain-based ethanol production in India but the above issues should be taken into consideration to boost the usage.

India's Ex-Im Analysis

India established a total trade of US\$ 3.29 billion in Animal Feed (HS 23) in 2022-23. While exports rose to US\$ 2.5 billion (0.1% YoY growth) during the same year, imports dipped to US\$ 790.21 million (decline by 36.6% YoY).



Source: Ministry of Commerce and Industry

Among the top 10 export markets, China (97.7%), Thailand (28.3%), Indonesia (25%) and Vietnam (19.6%) have registered highest CAGR in the last 5 years. India witnessed an 11.4% CAGR in exports over a span of 5 years. The country's exports touched an all-time high in these 5 years. The following were India's top export destinations for 2022-23:

Bangladesh (US\$ 510.29 million)
 Vietnam (US\$ 506.55 million)
 Korea (US\$ 225.64 million)
 Thailand (US\$ 180.56 million)
 China (US\$ 149.29 million)

For product-wise analysis, we have analysed the data for Residues and Waste from the food industries: Prepared Animal fodder (HS 23) at the eight digit level. Below are the top 10 exported products to the world, accounting for 90.6% share in total exports:

India's Top 10 Animal feed products exports

Product	Export value in 2022-23	Top Export Markets
Residues from Rape and Colza seeds (HS 23064900)	517.88	Korea, Thailand, Bangladesh
Soymeal (HS 23040030)	509.27	Vietnam, Nepal, Bangladesh
Fish meal powder (HS 23012011)	327.88	China, Vietnam, Taiwan
Wheat bran (HS 23023000)	188.49	Bangladesh, Nepal, Bahrain
Other feeding preparations (HS 23099090)	174.64	Bangladesh, Nepal, Hong Kong

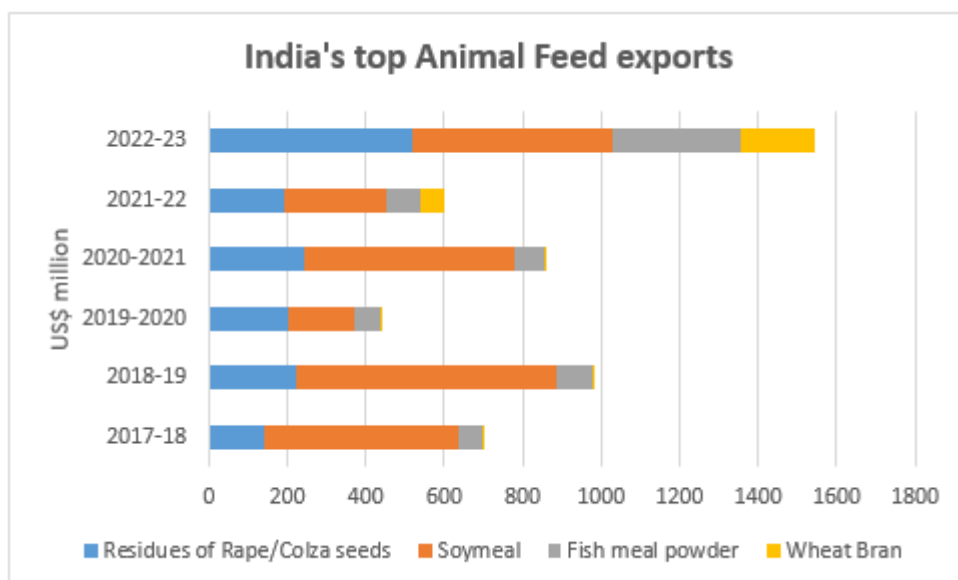
Source: DGCIS

Among the top 10 exported products, White Bran (US 297.5%) has registered the highest CAGR over a span of 5 years. The 3rd highest exported product Fish meal powder (39%) has registered the second highest CAGR, followed by the highest exported product, Residues of Rape and Colza seeds with a 29.6% CAGR over 5 years.

Export analysis of animal feed products from India

HS codes (at 8 digit)	Commodity Name	Export value in 2017- 18 (US\$ mn)	Export Value in 2022-23 (US\$ mn)	Export YoY Growth (%)	CAGR over 5 years (%)	Share in exports 2022-23 (%)
23064900	Residues of Rape/Colza seeds	141.63	517.88	1.4%	29.6%	20.7%
23040030	Soymeal	492.95	509.27	0.7%	0.7%	20.4%
23012011	Fish meal powder	63.14	327.88	4.5%	39.0%	13.1%
23023000	Wheat Bran	0.19	188.49	4.9%	297.5%	7.5%
23099090	Other preparations of animal feeding	131.03	174.64	0.5%	5.9%	7.0%
23040010	Oil cake and oil cake meal of soybean	122.66	159.1	0.4%	5.3%	6.4%
23040090	Other solid residues from Soybean	120.71	150.86	2.5%	4.6%	6.0%
23069090	Other oil cakes	75.16	116.7	0.7%	9.2%	4.7%
23091000	Dog/Cat pet food	36.33	61.76	1.6%	11.2%	2.5%
23069027	Oil cake and oil cake meal of Castor seeds	32.85	59.73	2.2%	12.7%	2.4%
	Total exports	1459.66	2,501.11	0.1%	11.4%	90.6%

Source: Ministry of Commerce and Industry, figures in US\$ million



Source: Ministry of Commerce and Industry

India's Import Analysis

Indian imports in 2022-23 are majorly from the countries mentioned below.

Sri Lanka (US\$ 130.76 million)

Thailand (US\$ 115.58 million)

Argentina (US\$ 73.04 million)

China (US\$ 69.92 million)

Singapore (US\$ 41.7 million)

Among the top 10 sources, Argentina (181.9%) established the highest CAGR over a span of 5 years, followed by South Africa (78%), Singapore (26%) and Belgium (25.1%).

Top imported products by India under animal feed sector

Products	Import value in 2022-23	Top Import Sources
Other preparations of animal feeding (HS 23099090)	329.2	Sri Lanka, China, Singapore
Pet Dog/Cat food (HS 23091000)	129.49	Thailand, South Africa, Italy
Soymeal (HS 23040030)	104.65	Argentina, Bangladesh, Brazil
Concentrated for compound animal feed (HS 23099020)	39.6	Sri Lanka, China, US
Prawn and shrimps feed (HS 23099031)	38.14	Vietnam, Thailand, US

Source: DGCIS

Among the top 10 food products, Soymeal imports (222.5%) have registered the highest CAGR, followed by Oil cake/oil cake meal of Soybean (37.6%), Pet Dog/Cat food (28.2%) and other animal feed preparations (16.1%). Every imported product has registered negative import growth, except Other animal feed preparations.

Mapping potential exports: Product-wise at 6 digit

India is ranked 19th in the world occupying a total of 1.3% share in total exports of the world. According to the analysis, India is ranked 9th in overall exports of the most imported product,

Oil cake and residues of Soybean oil. Global imports by value in 2022 were recorded at US\$ 36.97 billion, out of which India exported US\$ 502.14 million. With the growing prominence of Aquaculture in India, another potential product for India's exports is Flour/meals and pellets of fish and crustaceans, where the country is ranked 11th with US\$ 154.9 million in exports. Global imports were recorded at US\$ 6.3 billion over the same period.

Both these products have been registering positive import CAGR in the world along with a significant share in total imports. With growing demand and India's capacity in production, the two shortlisted products are:

Oilcake and other residues of Soybean oil- (HS 230400)

Flour, meals, and pellets of fish, crustaceans... – (HS 230120)

Way forward

The world's animal feed market is projected to reach new heights within the next five years with the right policies in place. Apart from established partners, Indian industry find huge potential in exports to other nations lacking in native productions like UAE, China, Russia and Brazil. India's share of 1.3% in the world's total exports can be further boosted due to increased domestic and international demand by bringing in some government interventions and increased investments in research and developments for feed manufacturing.

The industry's ongoing demands regarding financial support in the form of subsidies along with uniform implementation of the standards for credible players to stay in the market should be considered. Besides this, the industry is also looking for an unsynchronized regulatory framework. There are restrictions on compound cattle feed regarding nutrient contents, but no such restriction is there on raw materials. This makes it difficult for manufacturers to produce feed, according to the norms.

Compound feed manufacturers are levied with restrictions for the content on protein content (permissible upto 9-10%) and usage of only Non genetically modified products. But no such measures are imposed on the raw materials which are used in compound feed manufacturing. Selecting raw materials according to the standards for compound feed manufacturing is a time consuming process and in turn becomes costly. Similar restrictions on raw materials will be beneficial to the sector.

OUR BUSINESS

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 Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 21 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 21, 159 and 210 respectively of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Mayank Cattle Food Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of “Mayank Cattle Food Private Limited” on April 21, 1998 under the provision of the Companies Act, 1956 bearing Registration Number 04-033969 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Mayank Cattle Food Limited” vide a fresh Certificate of Incorporation dated June 23, 2023 bearing Corporate Identification Number U01210GJ1998PLC033969 issued by Registrar of Companies – Ahmedabad.

Mayank Cattle Food Limited was established in the year 1998 with intention to engage into the business of manufacturing of Maize oil (Non-edible) and Maize Cake (Cattle Feed). Since then, our Company is engaged in manufacturing of Maize Cake (Cattle Feed) & Maize Oil (Non-edible). The business process involves purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil and Maize Cake.

The company operates a manufacturing facility that is equipped with the latest machinery and technology which is spread over approx. 87,133 sq.ft. situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot – 360110, Gujarat. Our manufacturing facility is located in a strategic location that provides easy access to raw materials and transportation. Also, as the factory is located on Rajkot Jamnagar Highway, which is a well-developed area in terms of road, water, electric connectivity, internet connectivity, it will enjoy all the infrastructural facilities like electricity, water, communication, banking etc. very easily.

At present, our Company has a production capacity of 22,896 MT per annum of Maize Oil and 45,792 MT per annum of Maize Cake. During the financial year 2023-24, we have expanded our installed capacity from 18,126 MT per annum to 22,896 MT per annum of Maize Oil and 36,252 MT per annum to 45,792 MT per annum of Maize Cake and during financial year 2021-22, we have expanded our installed capacity from 14,310 MT per annum to 18,126 MT per annum of Maize Oil and 28,620 to 36,252 MT per annum of Maize Cake with a view towards expanding the scale of operations and increasing our market presence.

Our Promoters are the guiding force behind the strategic decisions of our Company. They manage and control the major affairs of our business operations. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

Our Company has a diversified customer base covering states majorly like Gujarat, Delhi and Maharashtra. We mainly market our product through different revenue channels which includes marketing agents, brokers and direct to consumers.

In the year 2020, we setup environment friendly solar power panels of 150kva at our factory premises. The electricity generated at these solar plants is used for captive consumption by our company.

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

Our Products:

Maize Oil (Non-edible):

Maize Oil or Corn Oil is extracted from the germ of Maize (Corn). We produce Unrefined (Crude) Maize Oil i.e. 100% expeller pressed Maize Oil. Unrefined Maize Oil contains free fatty acids, phospholipids, volatile compounds, pigments, and other impurities.

To make it edible, the refining companies removes free fatty acids, phospholipids, volatile compounds, pigments, and other impurities from Crude Maize Oil, the refined Maize Oil mainly used in cooking, where its high smoke point makes refined corn oil a valuable frying oil. It is also a key ingredient in some margarines. Corn oil is regarded highly for its functionality, exceptional flavour, affordability, and health benefits. It is high in energy, easily digestible, provides Vitamin E, and is a rich source of polyunsaturated fatty acids, which help regulate blood cholesterol levels and lower elevated blood pressure etc.

Corn oil is also a feedstock used for biodiesel. Other industrial uses for corn oil include soap, salve, paint, erasers, rustproofing for metal surfaces, inks, textiles, nitro-glycerine, and insecticides. It is sometimes used as a carrier for drug molecules in pharmaceutical preparations. Due to its high cost, it is mainly used for edible purpose.

Maize Cake (Cattle Feed):

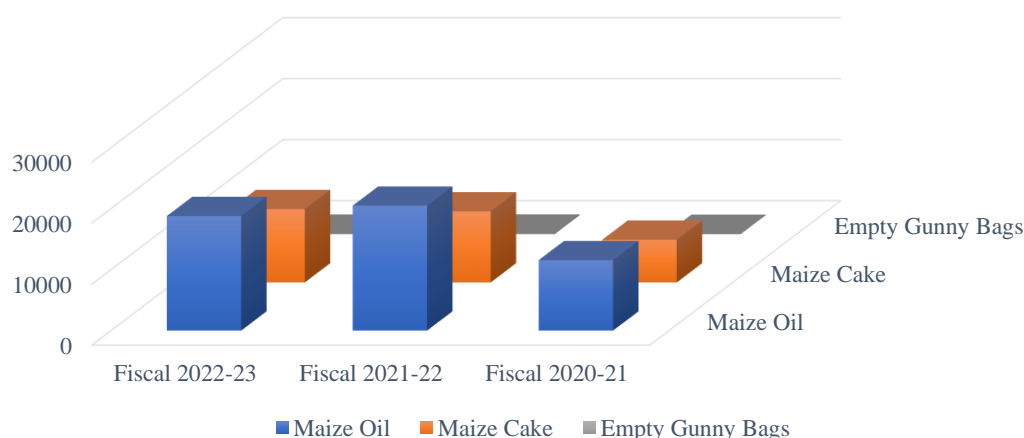
Maize Cake is the by-product obtained from extraction of Maize Oil which is very high in the fat or oil content. It is processed through the Expeller technology to produce two product namely Maize oil and Maize oil cake. Maize oil cake is rich source of nutrition and is used as a concentrate source in the dairy Cattle feed. The main advantages of this Maize Cake are (1) Increases the milk fat percentage; (2) Higher contain of Oil will provide the energy to the animals; (3) Contains the Vitamin E that is highly beneficial in the induction of heat in early period of the calving; (4) Improves the animal health and resistance power against the diseases; (6) contains unsaturated fatty acid that will help for the early pregnancy of the animals etc.

Details of Product-wise Revenue is as follows:

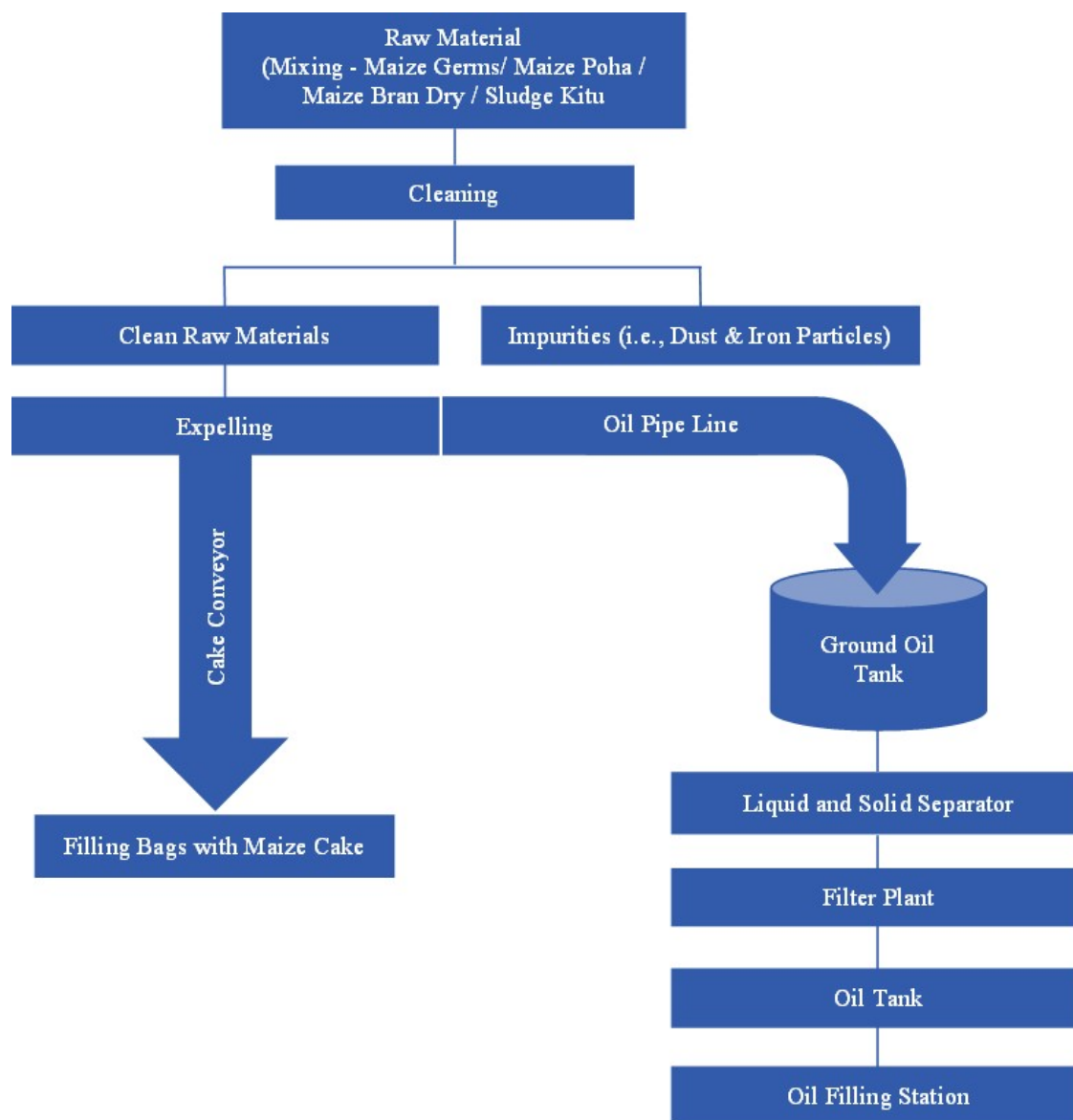
₹ in lakhs

Product	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Maize Oil	3,989.40	18,780.65	20,478.13	11,547.09
Maize Cake (Cattle Feed)	3,492.91	12,037.67	11,653.41	7,003.16
Empty Gunny/Plastic Bags	25.85	99.73	131.32	78.47
Others (Scrap Sales)	-	-	-	2.79
Total	7,508.16	30,918.05	32,262.87	18,631.51

Product-wise details of Revenue



Flow Diagram of our Manufacturing Process



Manufacturing Process:

Raw Material:

The raw material for the Maize Oil Plant is Maize Germ. Germ is one of the ingredients of Maize which is separated in Maize crushing process. Maize Germ is the endosperm of Maize grain; it is a yellow-coloured seed, pleasantly nutty in taste and rich in oil. It is mainly used for extraction of maize oil and manufacturing of feed supplement. Maize Poha/Maize Bran/Sludge Kitu is also mixed with Maize Germ to create a final feed ingredient and also acts as a binding agent for production of Maize Cake.

Cleaning:

The Maize Germ entering the oil plant inevitably carry some impurities such as Dust, Stone, Metal Particles etc. These impurities can not only affect the quality of oil and oil cake, but also will absorb part of the oil and reduce the oil yield of oil press machine. Moreover, sand, stone, metal particles in the germ, will cause wear and tear of the parts of the screw maize oil expeller, even lead to production accident. Therefore, in order to ensure the smooth production of maize oil, impurities must be removed as far as possible. There are many methods of cleaning, which can be used according to the situation of impurities.

Expelling:

Expelling is the most commonly used oil extraction technology for Maize Germ. The production process of screw oil pressing keep the original flavour of Maize. The produced Maize oil (Crude Oil) is a kind of natural food, featured of mellow fragrance, rich in nutrition ingredient, long shelf life, and without any additives. Crude Maize Oil moves into Ground Oil Tank for filtration. The By-product Maize Cake moves through Conveyor belts for packaging.

Separation and Filtration:

The Crude Maize Oil in Ground Oil Tank contains suspended particles which is then removed by filter press. Decanter separates continuously solid materials from liquid and therefore plays an important role in filtration process. The filtered crude oil then moved to Oil Tank for Storage and filling to oil tankers for transportation. The separated residue is also sent for job work to process the residue into powder form and again the powder form is mixed with Raw material for further processing.

Testing:

Testing of Raw Material i.e. Maize Germs is very much necessary and important factor for an Oil Processing Unit. After receiving the raw material i.e. Maize Germs, the Maize Germs are sent for Lab Testing to check its moisture, oil, fibre and free fatty acids in the Germs and on the basis of test reports, we mix Maize Poha/Maize Bran/Sludge Kitu with the Raw material to obtain quality Maize Oil and Maize Cake. After production, Maize Cake is also sent for Lab Testing to check its Oil and moisture content in the Maize Cake.

OUR MANUFACTURING FACILITY

Our Registered Office and Manufacturing Unit is currently situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot – 360110, Gujarat, India

Manufacturing Unit

Raw Material Handling and Dispatch



Process and Packing



Storage of Raw Material and Final Product



Power Arrangement



FINANCIAL HIGHLIGHTS

The financial highlights of our company as per restated consolidated financial statement are as mentioned below:

₹ in lakhs

Particulars	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	7,508.16	30,918.05	32,262.87	18,631.51
Net Worth ⁽²⁾	533.37	475.99	344.56	264.63
EBITDA ⁽³⁾	266.41	633.48	431.62	395.73
EBITDA Margin ⁽⁴⁾	3.55%	2.05%	1.34%	2.12%
Profit After Tax (PAT)	57.37	131.43	79.92	71.81
PAT Margin ⁽⁵⁾	0.76	0.43%	0.25%	0.39%

Note:

⁽¹⁾ 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾ 'Net Worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽³⁾ 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Cost

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

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations

OUR COMPETITIVE STRENGTH

- Organizational stability along with management expertise:**

Our promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Company started its operations in the year 1998 and since then we have witnessed consistent and stable growth. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

- Smooth flow of operations:**

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

- ***Well-defined organizational structure:***

The company has a qualified and experienced management that has decision making powers. It is expected to benefit from the management's ability to ensure smooth flow of operations. Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization.

We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resource will enable us to drive the business in a successful and profitable manner for decades to come. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

- ***Well Established Manufacturing Facility designed to serve multiple products range***

Currently, our Company is engaged in manufacturing of Maize Cake (Cattle Feed) & Maize Oil (Non-edible).

Our factory is situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari Rajkot - 360110, Gujarat, India which is equipped with latest machineries.

- ***Existing Supplier Relationship:***

Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. Our company enjoys excellent relationship with our suppliers.

- ***Quality assurance and accreditations***

Quality plays one of the most vital role in the success of any organization. We are focused on providing high quality products. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

OUR BUSINESS STRATEGY:

- ***Focus on Increase in Volume of Sales:*** As a part of our growth strategy, our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities. We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.
- ***Reduction of operational costs and achieving efficiency:*** Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge.
- ***Improving operational efficiencies:*** Our Company focuses on improving operating efficiencies to achieve cost reductions to have a competitive edge. We continuously strive to increase operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency, higher productivity with minimum wastage. Economies of scale also plays an important role.
- ***Leverage and enhance our goodwill in the market:*** We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill and increase our market base. We are in constant pursuit towards newer avenues for sustainable growth.
- ***Leveraging our Market skills and Relationships:*** This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.
- ***Innovative & Marketing Method:*** Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> ❖ Quality Products ❖ Quality assurance and Standard ❖ Well Established Manufacturing facility ❖ Experience Management Team. 	<ul style="list-style-type: none"> ❖ Working Capital Intensive Business ❖ Dependent upon growth in food industry ❖ Insufficient market reach ❖ Heavy dependence on suppliers for right quality of raw materials.
Opportunities	Threats
<ul style="list-style-type: none"> ❖ Establishment of market in neighbouring states ❖ Opportunities in the Asian market ❖ Growing acceptance by consumers 	<ul style="list-style-type: none"> ❖ Fluctuations in raw material prices ❖ Intense competitive pressure ❖ Rising labour wages ❖ Industry is prone to change in government policies

OUR CUSTOMERS

The company supply its products majorly to Gujarat, Delhi and Maharashtra. The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2023, 2022 and 2021:

₹ in lakhs

Particulars	July 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	4,122.68	54.91%	15,566.94	50.35%	18,238.32	56.53%	11,615.99	62.35%
Top 10 Customers	5,034.13	67.05%	19,298.65	62.42%	22,079.84	68.44%	14,083.61	75.59%
Top 5 Suppliers	5,255.57	73.28%	17,684.91	60.83%	15,493.23	49.94%	8,968.47	49.99%
Top 10 Suppliers	6,509.51	90.77%	23,907.41	82.24%	23,103.58	74.47%	13,508.06	75.29%

* certified by Statutory Auditor vide Certificate dated December 26, 2023

RAW MATERIAL AND SUPPLIERS

The principal raw material used in the manufacture of Maize cake and Maize oil comprises mainly Maize Germs. Our company also procures Maize Poha, Maize Bran, Sludge Kitu which acts as a binding agent for production of maize cake. We procure all of our raw materials indigenously. The raw materials required for manufacturing process are stored within the factory premises itself. The company manufactures Maize cake (i.e., Cattle Feed) & Maize Oil which are produced by expeller pressing of raw materials. These ingredients are rich in oil and contains a natural source of protein & vitamin which ultimately helps the cattle to generate a healthy milk output.

Details of State-wise purchases are as follows:

₹ in lakhs

State	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Karnataka	2,017.95	6,785.28	7,805.65	3,458.55
Gujarat	674.36	5,133.93	4,746.68	2,689.49
Maharashtra	2,230.38	4,971.60	2,836.01	1,427.28
Andhra Pradesh	1,319.93	4,943.10	4,308.83	2,872.23
Uttarakhand	155.01	4,062.25	4,726.88	3,068.28
West Bengal	249.01	1,429.35	1,700.66	1,063.73
Telangana	282.79	703.84	1,394.98	151.71
Bihar	190.10	613.35	956.78	971.87
Uttar Pradesh	51.98	281.07	841.90	740.15
Madhya Pradesh	-	117.75	1,341.59	1,081.38
Tamil Nadu	-	30.50	-	11.63
Punjab	-	-	169.20	84.60
Haryana	-	-	129.83	-

State	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Himachal Pradesh	-	-	66.05	320.50
Total	7,171.51	29,072.02	31,025.04	17,941.40

** certified by Statutory Auditor vide Certificate dated December 26, 2023*

We enjoy a very good relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers.

COMPETITION:

We face the competition in our business from other existing traders and manufacturers of same products. We compete with our competitors on a regional or product line basis. Many of our competitors may offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our Products.

QUALITY ASSURANCE

We place emphasis on quality control. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

SALES & MARKETING

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way. The Company markets its products to currently different location across different states of India. Details of state-wise sales are as follows:

State	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gujarat	7235.40	26,198.41	29,835.30	18,471.61
Delhi	127.45	2,583.45	368.23	-
Maharashtra	53.58	1,674.86	92.19	157.80
Haryana	68.20	433.36	625.32	-
Karnataka	-	-	8.15	-
Rajasthan	-	-	-	2.10
Uttar Pradesh	-	-	1,333.67	-
Andhra Pradesh	23.53	27.97	-	-
Total	7,508.16	30,918.05	32,262.87	18,631.51

** certified by Statutory Auditor vide Certificate dated December 26, 2023*

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on date of this prospectus is 120 employees including our Directors. Category wise details are as under:

Department	No of Employees
Whole time/Executive Directors	05
Company Secretary	01
Accountant	03
Human Resource	01
Office Assistant	01
Office Boy	01
Supervisor	02
Engineer	00
Driver	02
Workers	104
TOTAL	120

INSURANCE POLICIES

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured
OG-24-4339-4094-00000001	Commercial Package Policy	1 st May, 2023 to 30 th April, 2024	Standard Fire and Special Perils Cover; Burglary and Robbery Cover; Building, Office equipment, Neon sign, Computer, Printer, CCTV other equipment, Furniture, Fixture & Fittings, Plant and Machinery, Solar Panel, stocks etc.	Bajaj Allianz General Insurance Company Ltd.	₹ 8567 Lakhs
OG-24-4339-3302-00000001	Product Liability Insurance Policy	23 rd August, 2023 to 22 nd August, 2024	Product Liability insurance claim made basis		₹ 200 Lakhs
OG-24-4339-2802-00000067	Employee's Compensation Insurance Policy	10 th December, 2023 to 9 th December, 2024	Employees Compensation, Common Law, Contractors Employees, Medical Expenses		₹ 2 Lakhs per employee
2302 2049 5133 9000 000	Private Car Policy - Bundled	7 th October, 2022 to 6 th October, 2025	Loss or Damage to the Insured Vehicle with add-on coverage for parts, Liability to Third Parties and Personal Accident Cover.	HDFC ERGO General Insurance Company Limited	₹ 112 Lakhs
2302 2049 7671 8700 000	Private Car Policy - Bundled	17 th October, 2022 to 16 th October, 2025	Loss or Damage to the Insured Vehicle with add-on coverage for parts, Liability to Third Parties and Personal Accident Cover.		₹ 112 Lakhs
D098121071 / 23032023	Digit Private Car Stand-alone Own Damage Policy	26 th March, 2023 to 25 th March, 2024	Loss or Damage to the Insured Vehicle with add-on coverage for parts.	Go Digit General Insurance Ltd.	₹ 11.60 Lakhs*

PLANT AND MACHINERY DETAILS

Owned Plant & Machinery:

Sl. No.	Name of Plant & Machinery*	Quantity
1	Expeller Machine	24
2	Weigh Bridge – 80 Ton	1
3	Weighing Scale	3
4	Conveyor	20
5	Decanter Pressor Pump	3
6	Decanter Separator Machine	4
7	Ground Oil Tank	1
8	Oil Danki	6
9	Oil Tank	8
10	Filter Press	10
11	Solar Panel – 150 kva	1
12	Thermic Oil Fluid Heater	1
13	Submersible Fire Tank	1
14	Submersible Pump	2
15	Tanker Loading Pump	1
16	Pala Table Motor	4
17	Screw Press Machine	1
18	Electric Motor Belt	12
19	Electric Motor Unitizer	2
20	Electric Small Scale	4
21	Electric Starter	24
22	Elevator	3
23	Clean Oil Pump	2
24	Compressor	1

* Certified by J K Associates, Independent Chartered Engineer vide Certificate dated September 02, 2023

Leased/Rented Plant & Machinery: Nil

INFRASTRUCTURE FACILITIES AND UTILITIES

Registered Office & Factory: R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari Rajkot - 360110, Gujarat, India

Power: Our Registered Office and Factory have adequate power supply position from Paschim Gujarat Vij Company Limited. Our company has also installed solar power panels of 150kva at our factory premises and the electricity generated at these solar plants is used for captive consumption by our company.

Water: Our Registered Office and Factory have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

Maize Oil:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Installed Capacity (MTPA)	18,126.00	18,126.00	14,310.00
Actual Production (MTPA)	15,924.32	16,858.14	12,112.65
Utilization (%)	87.85 %	93.01 %	84.64 %

* Certified by J K Associates, Independent Chartered Engineer vide Certificate dated September 02, 2023

Maize Cake:




Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Installed Capacity (MTPA)	36,252.00	36,252.00	28,620.00
Actual Production (MTPA)	32,927.28	34,278.48	21,948.90
Utilization (%)	90.83 %	94.56 %	76.69 %

* Certified by J K Associates, Independent Chartered Engineer vide Certificate dated September 02, 2023

PROPERTY DETAILS**Owned Property:**

Details of the Deed/ Agreement	Particulars of the property, description and area	Usage
Sale Deed dated July 21, 1998 between Mr. Ajay Popatlal Vachhani, Mr. Bharatkumar Popatlal Vachhani ('Sellers') and M/s. Mayank Cattle Food Private Limited ('Purchaser')	Non-agricultural land admeasuring about 8,094 sq.mt. situated at R. S. No. 162, Rajkot Jamnagar Highway, Nr Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot-360110, Gujarat, India	Registered Office & Factory

Leased/Rented Property: Nil**INTELLECTUAL PROPERTIES**

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	Unregistered				
	3189011	31	Device	February 17, 2016	Registered
	3189010	31	Device	February 17, 2016	Registered
MAYANK	5688417	31	Word	November 18, 2022	Accepted & Advertised
	5688418	31	Device	November 18, 2022	Accepted & Advertised

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	5688419	31	Device	November 18, 2022	Accepted & Advertised
	5688420	31	Device	November 18, 2022	Accepted & Advertised
	5688421	31	Device	November 18, 2022	Accepted & Advertised
	5688422	31	Device	November 18, 2022	Accepted & Advertised
	5688423	31	Device	November 18, 2022	Accepted & Advertised

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

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.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 223 of this prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 223 of this prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Regulations related to quality of food and animal feed

The Prevention of Food Adulteration Act, 1954

The Prevention of Food Adulteration Act, 1954 (the —PF Act), and the Prevention of Food Adulteration Rules, 1955 (the —PF Rules), prescribes standards for articles of food and prohibit manufacture, storage, sale, distribution and import of any adulterated or misbranded food. Infringement of provisions of PF Act may lead to levy of penalty, imprisonment and fines. The PF Rules provide for, amongst other things, conditions for license and sale of articles of food and duties of food inspector.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the —FSSAI) provides for establishment of Food Safety and Standards Authority of India (the —Food Authority) for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import. The Food Authority is also required to provide scientific advice and technical support to the GoI and State Governments in framing the policy and rules relating to food safety and nutrition. The FSSA also provides for requirements of licensing and registration of food business, general principles for food safety, responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

Further, FSSAI has issued guidance note on ‘Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic’ (“Guidance Note”) with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID- 19 in the work environment and In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Regulations, 2010 (the —FSSR). The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The GoI has also issued a draft of the Food Safety and Standard Rules in April 2010

setting out the enforcement structure of Commissioner of Food Safety, Food Safety Officer and Food Analyst and procedures of taking extracts, seizure, sampling and analysis.

The Bureau of Indian Standards (the —BIS) has published quality standards on animal feed and compounded feed for animals, mineral mixtures for supplementing animal feeds. Further, Ministry of Food and Agriculture has issued draft of standards on requirements of good agricultural practices in relation to livestock base, poultry base and cattle and sheep base. The proposals include, amongst others, procurement of animal feed from approved sources complying with the quality assurance standards, conditions for storage of animal feeds.

Bureau of Indian Standards Act, 2016 (the “BIS Act”):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

On April 27, 2010, the Department of Animal Husbandry, Dairying and Fisheries, Ministry of Agriculture, GoI, approved the implementation of Centrally Sponsored Fodder and Feed Development Scheme (the —Feed Development Schemel) for financial year 2010-11. The Feed Development Scheme is aimed at improvement and enhancement of production of protein rich feed and fodder for live stocks and to improved quality of feed and fodder for live stocks in the country. This is undertaken by, amongst other things, fodder cultivation by multiplication and distribution of high-quality fodder seeds and assistance to fodder block making units.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis

Draft Food Safety and Standards (Organic Foods) Regulations, 2017

The Ministry of Health and Family Welfare has issued draft regulation on organic food which is aimed at overcoming the problem where a number of food products are being marketed as "organic", but in the absence of a regulatory framework, consumers have no way of checking their authenticity. These regulations have been framed to ensure that the products sold as "organic food" is genuine organic food. As per the draft regulations, any food offered for sale as 'organic food' should comply with the provisions laid down under either the National Programme for Organic Production (NPOP) administered by the Government of India or the Participatory Guarantee System for India (PGS-India) operated by the ministry of Agriculture and Farmers’ Welfare or any other system or standards that may be notified by the Food Authority from time to time. The draft regulation also mandates that such foods not only convey full and accurate information on the organic status of the product, but also carry a certification mark or a quality assurance mark given by any of the notified certification bodies. The draft however exempts organic food marketed through direct sale by the original producer or producer organization to the end consumer from verification compliance, but this exemption does not apply to processed organic products.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951; The Central Government has vided its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

- i) 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;
- ii) 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
- iii) 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.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (‘Council’). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Factories Act, 1948 (“Factories Act”)

The Factories Act, a central legislation, extends to the whole of India. It is the principal legislation that governs the health, safety and welfare of factory workers. Under the Factories Act each state is empowered to issue its own rules for licensing and administering factories situated in such states (“Factories Rules”). Under the Factories Rules, prior to commencing any manufacturing process, a person needs to obtain a license to register such factory. Separate license needs to be obtained in respect of each premise where a factory is set up or proposed to be set up. The Factories Act defines a factory to cover any premises which employs 10 (ten) or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 (twenty) workers without the aid of power. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is prohibition on employing children below the age of 14 (fourteen) years in a factory.

Legal Metrology Act, 2009 (“Legal Metrology Act”): Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences. Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”). The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre- determined quantity. The key provisions of the Packaged Commodities Rules are: A. It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number bears thereon such declarations and particulars are prescribed; All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and B. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules.

Gujarat Industrial Policy, 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by way of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries. The Government of Gujarat will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents. Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on “Zero Defect” to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one’s products or wares. Government of Gujarat will make market credit available to MSMEs. Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

Consumer Protection Act, 2019 (“COPRA, 2019”)

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes’ redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹ 5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy

REGULATIONS RELATED TO EDIBLE OIL

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the —EC Act) was enacted to control the production, supply and distribution of, and trade and commerce, in certain commodities. Definition of essential commodities under the EC Act includes cattle fodder, including oil cakes and other concentrates, foodstuffs, including edible oil-seeds and oils. Under the provisions of the EC Act, the GoI by an order may regulate or prohibit the production, supply and distribution and trade and commerce in essential commodities. An order issued by GoI may provide for, amongst other things, imposition of licenses, permits, controlling the price, prohibiting of sale of essential commodities. Any contravention of the provisions of the EC Act may lead to imprisonment or fine or both.

The National Oilseeds and Vegetable Oils Development Board Act, 1983

The National Oilseeds and Vegetable Oils Development Board Act, 1983 (the —Oilseeds Act) was enacted to develop the oilseeds and vegetable oils industry. The Oilseeds Act provides for establishment of the National Oilseeds and Vegetable Oils Development Board (the —Oilseeds Board). The functions of the Oilseeds Board include recommending measures for improving the marketing of oilseeds, products of oilseeds and vegetable oils and for their quality control in India, imparting technical advice, recommending measures for regulating import, export and distribution of oilseeds or vegetable oils, recommending and setting up of adoption of grade standards for oilseeds and their products and vegetable oils. The GoI has framed the National Oilseeds and Vegetable Oils Development Board Rules, 1984 under the provisions of the Oilseeds Act, to regulate functions of the Oilseeds Board.

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

The Solvent-Extracted Oil, De-Oiled Meal and Edible Flour (Control) Order, 1967 (the —SE Oil Order) was framed by the GoI under the provisions of the Essential Commodities Act, 1955 (the —EC Act). In terms of SE Oil Order, no person can carry out business of producer of solvent-extracted oil, de-oiled meal or edible flour except under and accordance with the terms and conditions of license granted under the SE Oil Order.

The Edible Oils Packaging (Regulation) Order, 1998

The Edible Oils Packaging (Regulation) Order, 1998 (the —EOP Order) was framed by the GoI under the provisions of the EC Act. The EOP Order provides that no person can sell any edible oil which does not conforms to the standards of quality as provided under the PF Act and which is not packed in a container, marked and labelled in the manner as specified in the schedule of EOP Order. The EOP Order sets out, amongst other things, conditions of registration as packer and process of inspection by the Edible Oils Commissioner.

The Vegetable Oil Products (Regulation) Order, 1998

The Vegetable Oil Products (Regulation) Order, 1998 (the —**VOP Order**) was framed by the GoI under the provisions of the EC Act and in supersession of the Vegetable Oil Products (Control) Order, 1947 and the Vegetable Oil Products (Standards of Quality) Order, 1975. The VOP Order provides that no person can sell any vegetable oil which is not packed in a container marked and labelled in the manner specified in the schedule of the VOP Order. A producer of vegetable oil is required to be registered under the VOP Order.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ` 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

The Arbitration and Conciliation Act, 1996

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

LAW RELATED TO RELEVANT STATE

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Goods and Service Tax (GST)

Gujarat Goods and Services Tax Act, 2017
 Central Goods and Services Tax Act, 2017
 The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments act, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

The Registration Act, 1908

Registration Act was introduced to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Registration lends inviolability and importance to certain classes of documents.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

Professional Tax

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

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

EMPLOYMENT AND LABOUR LAWS

- **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favorable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labor (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

- **The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

- **Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

- **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee’s Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

- **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

- **Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon’ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% - 15% of its workforce every year.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

Trademarks Act, 1999 (“TM Act”).

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

ENVIRONMENTAL RELATED LAWSE

Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 (“EPA”) has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed.

Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total built up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Water (Prevention and Control of pollution) Cess Act, 1977

The Water (Prevention and Control of pollution) Cess Act, 1977 (“Water Cess Act”) lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

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

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

Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. 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”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (“PLI Act”) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28, 2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, FDI up to 100% is permitted in wholesale trading under automatic route and up to 51% is permitted in multi brand retail trading under the government route subject to certain conditions prescribed under FDI policy. As per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restrictions on entities belonging to 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, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

The Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (FEMA Rules) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (FDI) under the —automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder

The Foreign Trade (Regulation and Development) Act, 1992 (FTA), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 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. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a Director General of Foreign Trade 'for the purpose of the Act, including formulation and implementation of the Export-Import Policy. The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member (IEC) granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority., then from degradation of the resource.

Other Laws

In addition to the above, our Company, being corporate entity, is governed by all the statutes enacted in India and it requires to comply all such statutes to the extent

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as Private Limited Company in the name of “**Mayank Cattle Food Private Limited**” on April 21, 1998 under the provision of the Companies Act, 1956 bearing Registration No. 04-33969 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Mayank Cattle Food Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 23, 2023 bearing Corporate Identification Number U01210GJ1998PLC033969 issued by Registrar of Companies, Ahmedabad.

REGISTERED OFFICE

R. S. No. 162, Rajkot Jamnagar Highway, Nr Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot - 360110, Gujarat, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

Date	Details of Registered Office	Reason for Change
<i>At Incorporation</i>	<i>301, Surya Tower, Balmukund Plot, Nirmala School Road, Rajkot – 360005, Gujarat, India</i>	----
<i>August 10, 2015</i>	<i>“Shlok”, Karamchari Society, Street No. 1, Plot 4, University Road, Rajkot – 360005, Gujarat, India</i>	<i>For Business Convenience</i>
<i>November 17, 2018</i>	<i>R. S. No. 162, Rajkot Jamnagar Highway, Nr Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot - 360110, Gujarat, India</i>	<i>For Business Convenience</i>

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 manufacture, produce, process, prepare, buy, sale, import, export or otherwise deal in business of Cattle food, Cattle food product and allied product and preparation seeds based foods including oil cake, powder, protein foods, preparation of seeds flour, dal breads, cakes, seeds, beverages of every kind, nature and description. To carry on the business of oil Seeds Crushers by all mechanical and chemical process for the expansion and/or extraction of oil and cake from oil seeds for refining Solvent extraction.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
<i>February 10, 2005</i>	<ul style="list-style-type: none"> <i>Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 15,00,000/- divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each</i>
<i>May 03, 2010</i>	<ul style="list-style-type: none"> <i>Alteration of Clause III(A) of MoA.</i>

Date of Amendment / Shareholders' resolution	Nature of Amendment
	<p><i>To manufacture, produce, process, prepare, buy, sale, import, export or otherwise deal in business of Cattle food, Cattle food product and allied product and preparation seeds based foods including oil cake, powder, protein foods, preparation of seeds flour, dal breads, cakes, seeds, beverages of every kind, nature and description. To carry on the business of oil Seeds Crushers by all mechanical and chemical process for the expansion and/or extraction of oil and cake from oil seeds for refining Solvent extraction.</i></p> <ul style="list-style-type: none"> • <i>Addition of sub clause 40 after sub clause 39 in Object Clause B of part III of the MoA.</i> <p><i>40. To give guarantee and to offer security, create a charge on it's properties, assets, movable and immovable security for towards the payment and or repayment of any money, credit facilities availed by any persons, firm, society, trust, association from any bank, financial institution, private financier and / or for the performance of any obligation, liability, commitment by any person, company, firm, society, trust, association to any bank, financial institution, private financier and / or any person</i></p>
April 12, 2018	<ul style="list-style-type: none"> • <i>Addition of sub-clause 1 & 7 in Clause III(B) of MoA.</i> • <i>Deletion of Sub-clause 3, 4, 8, 10, 11, 39 & 40 from Clause III(B) of MoA.</i> • <i>Alteration of sub-clause 5 of Clause III(B) & Clause IV of MoA.</i> • <i>Deletion of Clause III(C) of MoA.</i> • <i>Adoption of new set of Articles of Association as per the format given in Table F of Schedule I to the Companies Act, 2013</i>
April 24, 2023	<ul style="list-style-type: none"> • <i>Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each</i> • <i>Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Mayank Cattle Food Private Limited" to "Mayank Cattle Food Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.</i> • <i>Adoption of new set of Articles of Association of the Company</i>

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled **"Our Business"**, **"Our Management"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 101, 132 and 210 respectively, of this Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Calendar Year	Key Events & Milestones
1998	<ul style="list-style-type: none"> ○ <i>Company incorporated as a Private Limited Company in the name of "Mayank Cattle Food Private Limited"</i>
2023	<ul style="list-style-type: none"> ○ <i>Company converted from Private Limited Company to Public Limited Company i.e. "Mayank Cattle Food Limited"</i>

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see *“Our Business”* and *“History and Certain Corporate Matters”* on pages 101 and 128 of this prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter *“History and Certain Corporate Matters”* beginning on page no. 128, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

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

ASSOCIATES OF OUR COMPANY

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

DETAILS OF SHAREHOLDERS’ AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders’ agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *“Our Business”* beginning on page 101 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***“Capital Structure”*** and ***“Financial Indebtedness”*** beginning on page no 56 and 201 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***“Financial Statements as restated”*** beginning on page no. 159 of this prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***“Our History and Certain Corporate Matters”*** beginning on page no. 128, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 22 (Twenty-two) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***“Capital Structure”*** beginning on page no. 56 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Prospectus, our Company has 8 (Eight) Directors on our Board consisting 1 (one) Managing Director, 3 (Three) Wholetime Directors, 1 (One) Executive Director, and 3 (Three) Independent Directors. There are 1 (One) Women Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Bharatkumar Popatlal Vachhani	00585375	Managing Director	21-04-1998
2	Ajay Popatlal Vachhani	00585290	Wholetime Director	21-04-1998
3	Tanmai Ajaybhai Vachhani	07548458	Wholetime Director	13-07-2022
4	Mayank Bharatkumar Vachhani	08675340	Wholetime Director	30-01-2020
5	Ankit Bharatbhai Vachhani	07279064	Executive Director	15-10-2015
6	Ekta Ankur Dholakia	10150882	Independent Director	24-07-2023
7	Neelesh Kushalpal Bhardwaj	10154922	Independent Director	24-07-2023
8	Bhavesht Prataprai Doshi	01201268	Independent Director	24-07-2023

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Bharatkumar Popatlal Vachhani
	Father's Name	Popatlal Jivraj Vachhani
	Residential Address	"Shlok" Bungalow, Saurashtra Uni. Housing Society, Street No-1, Plot No-4/A, University Road, Rajkot – 360005, Gujarat, India.
	Date of Birth	04-04-1964
	Age	59 Years
	Designation	Managing Director
	DIN	00585375
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce from The Maharaja Sayajirao University of Baroda in the year 1985.
	No. of Years of Experience	37 Years
	Date of Appointment	Appointed since 21-04-1998, Designation changed to Executive Director since 23-12-2017, Designation further changed as Managing Director since 24-07-2023.
	Terms of Appointment	Appointed for a period of 3 Years w.e.f. 24-07-2023 till 23-07-2026
	Directorship in other companies	Nil
	Other Ventures	Bharat Popatlal Vachhani (HUF)

Sl. No.	Particulars	Details
2	Name of the Director	Ajay Popatlal Vachhani
	Father's Name	Popatlal Jivraj Vachhani
	Residential Address	Plot No - 59, Mount Ville Farmhouse, Kalavad road, Nyari Dem Road, Rajkot-360005, Gujarat, India
	Date of Birth	24-03-1966
	Age	57 Years
	Designation	Wholetime Director
	DIN	00585290
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce from H L College of Commerce, Ahmedabad in the year 1987.
	No. of Years of Experience	35 Years
	Date of Appointment	Appointed since 21-04-1998, Designation changed to Executive Director since 23-12-2017, Designation further changed as Wholetime Director since 24-07-2023.
	Terms of Appointment	Appointed for a period of 3 Years w.e.f. 24-07-2023 till 23-07-2026
	Directorship in other companies	Mount Velle Farm Houses Private Limited
	Other Ventures	Ajay Popatlal Vachhani (HUF)

Sl. No.	Particulars	Details
3	Name of the Director	Tanmai Ajaybhai Vachhani
	Father's Name	Ajay Popatlal Vachhani
	Residential Address	Mount Ville Farm house limited, Plot No. - 59, Nyari Dam Road, Kalavad Road, Rajkot – 360005, Gujarat, India
	Date of Birth	04-10-1997
	Age	25 Years
	Designation	Wholetime Director
	DIN	07548458
	Occupation	Business
	Nationality	Indian
	Qualification	Undergraduate
	No. of Years of Experience	4 Years
	Date of Appointment	Appointed since 13-07-2022, Designation further changed as Wholetime Director since 24-07-2023
	Terms of Appointment	Appointed for a period of 3 Years w.e.f. 24-07-2023 till 23-07-2026
	Directorship in other companies	Freecopy Marketing Solutions LLP (Designated Partner)
	Other Ventures	1. M/s. Ajay Industries 2. M/s. Meghna Enterprise 3. M/s. Pluto Workshop 4. Ajay Popatlal Vachhani (HUF)

Sl. No.	Particulars	Details
4	Name of the Director	Mayank Bharatkumar Vachhani
	Father's Name	Bharatkumar Popatlal Vachhani
	Residential Address	Shlok Banglow, Karmchari Society, Street No - 1, Plot No - 4/ A, University Road, Rajkot-360005, Gujarat, India
	Date of Birth	11-05-1992
	Age	31 Years
	Designation	Wholetime Director
	DIN	08675340
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Commerce from the University of New South Wales, Australia in the year 2018
	No. of Years of Experience	4 Years
	Date of Appointment	Appointed since 30-01-2020, Designation further changed as Wholetime Director since 24-07-2023
	Terms of Appointment	Appointed for a period of 3 Years w.e.f. 24-07-2023 till 23-07-2026
	Directorship in other companies	Nil
	Other Ventures	1. M/s. Ajay Industries 2. M/s. Meghna Enterprise 3. M/s. P C Industries

Sl. No.	Particulars	Details
5	Name of the Director	Ankit Bharatbhai Vachhani
	Father's Name	Bharatkumar Popatlal Vachhani
	Residential Address	"Shlok" Bunglow, Saurashtra Uni. Housing Society, Street No-1, Plot No-4/A, University Road, Rajkot-360005, Gujarat, India.
	Date of Birth	11-09-1987
	Age	35 Years
	Designation	Executive Director and Chief Financial Officer
	DIN	07279064
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Business Management from the La Trobe University Melbourne, Australia in the year 2011.
	No. of Years of Experience	10 Years
	Date of Appointment	Appointed since 15-10-2015, Designation changed to Executive Director since 30-03-2019
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	1. M/s. Ajay Industries 2. M/s. Meghna Enterprise 3. M/s. P. C. Industries 4. Ankit Bharat Vachhani (HUF)

Sl. No.	Particulars	Details
6	Name of the Director	Ekta Ankur Dholakia
	Father's Name	Sureshkumar Himatlal Dhrangdhariya
	Residential Address	K-501, Aditya Heights, Opp. Sadhuvasvani road, Rajkot-360005, Gujarat, India.
	Date of Birth	19-09-1989
	Age	33 Years
	Designation	Independent Director
	DIN	10150882
	Occupation	Professional
	Nationality	Indian
	Qualification	Qualified Chartered Accountant, 2019
	No. of Years of Experience	3 Years
	Date of Appointment	Appointed since 24-07-2023
	Terms of Appointment	3 Years; w.e.f. 24-07-2023 to 23-07-2026; Not liable to retire by rotation.
	Directorship in other companies	Nil
	Other Ventures	1. M/s. Jinesh Finance Solution 2. M/s. E A Dholakia & Co., Chartered Accountants

Sl. No.	Particulars	Details
7	Name of the Director	Neelesh Kushalpal Bhardwaj
	Father's Name	Kushalpal Sharma
	Residential Address	Flat No. 2, Athrva Apartment, Sanjayvatika Main Road, University Road, Rajkot-360005, Sau Uni Area, Gujarat, India
	Date of Birth	14-11-1959
	Age	63 Years
	Designation	Independent Director
	DIN	10154922
	Occupation	Retired
	Nationality	Indian
	Qualification	Bachelor of Commerce from Gangadhar Meher College in the year 1981
	No. of Years of Experience	35 Years
	Date of Appointment	Appointed since 24-07-2023
	Terms of Appointment	3 Years; w.e.f. 24-07-2023 to 23-07-2026; Not liable to retire by rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
8	Name of the Director	Bhavesh Prataprai Doshi
	Father's Name	Prataprai Anopchand Doshi
	Residential Address	402 - Parijat Apartment, 3/6 - Balmukund Plots, Nirmala Convent Road, Raiya Road, Rajkot-360007, Gujarat, India
	Date of Birth	10-12-1969
	Age	53 Years
	Designation	Independent Director
	DIN	01201268
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Pharmacy from Saurashtra University, Rajkot in the year 1992
	No. of Years of Experience	30 Years
	Date of Appointment	Appointed since 24-07-2023
	Terms of Appointment	3 Years; w.e.f. 24-07-2023 to 23-07-2026; Not liable to retire by rotation.
	Directorship in other companies	1. Servin Healthcare Private Limited 2. Servin Pharma Distributors Pvt Ltd 3. Abhishek Critical Care Unit Private Limited
	Other Ventures	M/s. Oscar Infratech DNP Tradelinks LLP (Strike Off)

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Bharatkumar Popatlal Vachhani, aged about 59 years, is the Managing Director of our Company. He has been on the board of the company since inception. He holds a Bachelor's degree in Commerce from The Maharaja Sayajirao University of Baroda. Possessing a vast experience spanning over three decades in the cattle food manufacturing industry, agri products, and commodity exports, he plays a crucial role in spearheading the strategic initiatives of the company. Under the leadership of Bharatkumar Popatlal Vachhani, the invigorated growth story of Mayank Cattle Food Limited came to life.

Ajay Popatlal Vachhani, aged about 57 years, is the Wholetime Director of our Company. He has been on the board of the company since inception. He holds a Bachelor of Commerce from H L College of Commerce, Ahmedabad. With a pivotal role in shaping the company's strategy and driving its growth plans to sustain industry leadership, he has been an integral part of the organization for over two decades, serving in various capacities. He oversees overall management, finance & accounting, as well as investments and acquisitions, ensuring the company's continued success and advancement.

Ajay Popatlal Vachhani's visionary leadership has been the driving force behind the successful realization of the company's vision, spearheading its monumental growth right from the outset. With his guidance, the company has achieved accelerated growth and fostered a culture of utmost customer satisfaction.

Tanmai Ajaybhai Vachhani, aged about 25 years, is the Wholetime Director of our Company. He has been on the board of the company since July 13, 2022. He has completed Cambridge, International General Certificate of Secondary Education (Cambridge IGCSE) program from The Galaxy School in the year 2013. He holds a certificate of participating in the programme – “Marketing Luxury: Understanding the Complexities of a New World of Business (Online)” from Indian Institute of Management, Ahmedabad. He has expertise in the field of marketing.

Mayank Bharatkumar Vachhani, aged about 31 years, is the Wholetime Director of our Company. He has been on the board of the company since January 30, 2020. He holds degree of Master of Commerce from the University of New South Wales, Australia. He has around 4 years of experience in the field of finance & marketing.

Ankit Bharatbhai Vachhani, aged about 35 years, is the Executive Director and Chief Financial Officer of our Company. He has been on the board of the company since October 15, 2015. He has been appointed as Chief Financial Officer of the Company on July 01, 2023. He holds Bachelor's Degree in Business Management from the La Trobe University Melbourne, Australia.

Ankit Bharatbhai Vachhani have been associated with the company for 8 years and have played a key role in strategic planning and execution of business operation and developed and maintain strong relationships with key suppliers, distributors, and farmers, to expand market reach and enhance customer satisfaction. He has around 11 years of work experience in the field of Finance.

Ekta Ankur Dholakia, aged about 33 years, is the Independent Director of our Company. She has been on the board of the company since July 24, 2023. She holds Certificate of Membership from The Institute of Chartered Accountants of India and is a Practising Chartered Accountant. She is the Proprietor of M/s. E A Dholakia & Co., Chartered Accountants. She has more than 7 years of experience in Project Finance, Auditing and Taxation.

Neelesh Kushalpal Bhardwaj, aged about 63 years, is the Independent Director of our Company. He has been on the board of the company since July 24, 2023. He holds degree of Bachelor of Commerce from Gangadhar Meher College. He has 35 years of experience in the department of Customs and Central Excise and had retired from the department as an Assistant Commissioner from Jamnagar. His area of expertise is Revenue.

Bhavesh Prataprai Doshi, aged about 53 years, is the Independent Director of our Company. He has been on the board of the company since July 24, 2023. He holds degree of Bachelor of Pharmacy from Saurashtra University, Rajkot. He has around 27 years of experience in the field of marketing.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Designation	Relation
Bharatkumar Popatlal Vachhani	Managing Director	Brother of Ajay Popatlal Vachhani and Father of Mayank Bharatkumar Vachhani and Ankit Bharatbhai Vachhani
Ajay Popatlal Vachhani	Wholetime Director	Brother of Bharatkumar Popatlal Vachhani and Father of Tanmai Ajaybhai Vachhani
Tanmai Ajaybhai Vachhani	Wholetime Director	Son of Ajay Popatlal Vachhani
Mayank Bharatkumar Vachhani	Wholetime Director	Son of Bharatkumar Popatlal Vachhani and Brother of Ankit Bharatbhai Vachhani
Ankit Bharatbhai Vachhani	Executive Director & Chief Financial Officer	Son of Bharatkumar Popatlal Vachhani and Brother of Mayank Bharatkumar Vachhani

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated August 08, 2023, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100.00 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) 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 SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLETIME DIRECTORS AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director, Wholetime Directors and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director, Wholetime Directors and Executive Directors:

Particulars	<i>Bharatkumar Popatlal Vachhani</i>
Appointment/Change in Designation	Originally appointed since 21-04-1998, Designation changed to Executive Director since 23-12-2017, Designation further changed as Managing Director since 24-07-2023.
Current Designation	Managing Director
Terms of Appointment	3 years w.e.f. 24-07-2023; Not liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> Upto ₹ 30,00,000/- per annum Perquisites: None
Compensation paid in the year 2022-23	₹ 23.40 lakhs

Particulars	<i>Ajay Popatlal Vachhani</i>
Appointment/Change in Designation	Originally appointed since 21-04-1998, Designation changed to Executive Director since 23-12-2017, Designation further changed as Wholetime Director since 24-07-2023.
Current Designation	Wholetime Director
Terms of Appointment	3 years w.e.f. 24-07-2023; Liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> Upto ₹ 30,00,000/- per annum Perquisites: None
Compensation paid in the year 2022-23	₹ 23.40 lakhs

Particulars	Tanmai Ajaybhai Vachhani
Appointment/Change in Designation	Originally appointed since 13-07-2022, Designation further changed as Wholetime Director since 24-07-2023
Current Designation	Wholetime Director
Terms of Appointment	3 years w.e.f. 24-07-2023; Liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> Upto ₹ 6,00,000/- per annum Perquisites: None
Compensation paid in the year 2022-23	₹ 4.30 lakhs

Particulars	Mayank Bhartkumar Vachhani
Appointment/Change in Designation	Originally appointed since 30-01-2020, Designation further changed as Wholetime Director since 24-07-2023
Current Designation	Wholetime Director
Terms of Appointment	3 years w.e.f. 24-07-2023; Liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> Upto ₹ 6,00,000/- per annum Perquisites: None
Compensation paid in the year 2022-23	₹ 4.30 lakhs

Particulars	Ankit Bharatbhai Vachhani
Appointment/Change in Designation	Originally appointed since 15-10-2015, Designation changed to Executive Director since 30-03-2019
Current Designation	Executive Director and Chief Financial Officer
Terms of Appointment	Liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> Upto ₹ 6,00,000/- per annum Perquisites: None
Compensation paid in the year 2022-23	₹ 4.50 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Bharatkumar Popatlal Vachhani	Managing Director	9,45,000	26.25%	17.50%
2	Ajay Popatlal Vachhani	Wholetime Director	9,45,000	26.25%	17.50%
3	Mayank Bhartkumar Vachhani	Wholetime Director	57,600	1.60%	1.07%
4	Tanmai Ajaybhai Vachhani	Wholetime Director	57,600	1.60%	1.07%
5	Ankit Bharatbhai Vachhani	Executive Director	57,600	1.60%	1.07%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***“Our Promoters and Promoter Group”*** beginning on page no. 149 of this prospectus.

Interest in the Property of our Company

Except as stated in the heading titled “Properties” under the chapter titled “Our Business”, and Chapter titled “Our Promoters and Promoter Group” beginning on pages 101 and 149 of this Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Our Promoters Bharatkumar Popatlal Vachhani and Ajay Popatlal Vachhani, may be deemed to be interested in the promotion of our Company. For further details, please refer to chapter titled “Our Promoter and Promoter Group” beginning on page 149 of this Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled ***“Our Business”***, ***“Our Promoters and Promoter Group”*** and ***“Financial Information as Restated”*** beginning on page 101, 149 and 159 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Other Interests in our Company

Our directors may be interested to the extent of personal guarantees given by them in favour of the Company. For the details of Personal Guarantee given by Directors towards Financial facilities availed by our Company, please refer to ***“Financial Indebtedness”*** and ***“Financial Statement as Restated”*** on page 201 and 159 respectively of this Prospectus.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled ***“Our Management”*** on page no. 132 of this prospectus.

Further, except as disclosed under sub-section ***“Shareholding of Directors in our Company”*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Information – Related Party Transactions”*** beginning on page no 132 and 197 respectively of this prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Bharatkumar Popatlal Vachhani	24-07-2023	Managing Director	Change of Designation
Ajay Popatlal Vachhani	24-07-2023	Wholetime Director	Change of Designation
Tanmai Ajaybhai Vachhani	01-05-2022	Executive Director	Cessation
	13-07-2022	Executive Director	Appointment
	24-07-2023	Wholetime Director	Change of Designation
Mayank Bharatkumar Vachhani	24-07-2023	Wholetime Director	Change of Designation
Ashwinkumar Girdharlal Patel	01-05-2022	Executive Director	Cessation
	27-08-2022	Executive Director	Appointment
	01-05-2023	Executive Director	Cessation
Nandlal Laxmanbhai Mandavia	01-05-2023	Executive Director	Cessation
Ekta Ankur Dholakia	24-07-2023	Independent Director	Appointment

Name	Date	Designation	Reason
Neelesh Kushalpal Bhardwaj	24-07-2023	Independent Director	Appointment
Bhavesh Prataprai Doshi	24-07-2023	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 8 (Eight) Directors (including One Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Bharatkumar Popatlal Vachhani	00585375	Managing Director
2	Ajay Popatlal Vachhani	00585290	Wholetime Director
3	Tanmai Ajaybhai Vachhani	07548458	Wholetime Director
4	Mayank Bharatkumar Vachhani	08675340	Wholetime Director
5	Ankit Bharatbhai Vachhani	07279064	Executive Director & Chief Financial Officer
6	Ekta Ankur Dholakia	10150882	Independent Director
7	Neelesh Kushalpal Bhardwaj	10154922	Independent Director
8	Bhavesh Prataprai Doshi	01201268	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated August 04, 2023. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Neelesh Kushalpal Bhardwaj	Chairman	Independent Director
Ekta Ankur Dholakia	Member	Independent Director
Ajay Popatlal Vachhani	Member	Wholetime Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company'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 of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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 Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the prospectus/notice in terms of Regulation 32(7).

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 of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ *Stakeholders' Relationship Committee*

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated August 04, 2023. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Bhavesh Prataprai Doshi	Chairman	Independent Director
Bharatkumar Popatlal Vachhani	Member	Managing Director
Ajay Popatlal Vachhani	Member	Whole Time Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- 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; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated August 04, 2023. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Neelesh Kushalpal Bhardwaj	Chairman	Independent Director
Ekta Ankur Dholakia	Member	Independent Director
Bhavesh Prataprai Doshi	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 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.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

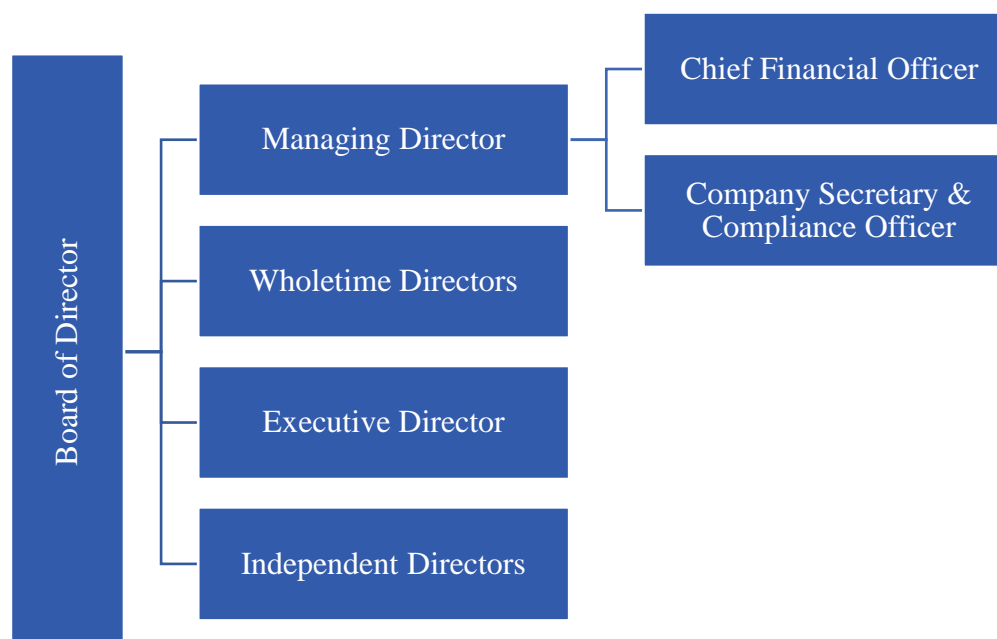
The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Bharatkumar Popatlal Vachhani**, aged about 59 years, Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 132 of this Prospectus.
2. **Ajay Popatlal Vachhani**, aged about 57 years, is the Wholtime Director of our company. For details, please refer section titled **“Our Management”** beginning on page no. 132 of this Prospectus.
3. **Tanmai Ajaybhai Vachhani**, aged about 25 years, is the Wholtime Director of our company. For details, please refer section titled **“Our Management”** beginning on page no. 132 of this Prospectus.
4. **Mayank Bharatkumar Vachhani**, aged about 31 years, is the Wholtime Director of our company. For details, please refer section titled **“Our Management”** beginning on page no. 132 of this Prospectus.
5. **Ankit Bharatbhai Vachhani**, aged about 35 years, is the Executive Director and Chief Financial Officer of our company. For details, please refer section titled **“Our Management”** beginning on page no. 132 of this Prospectus.
6. **Payalben Mrugesh Pandya**, aged about 31 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified company secretary from the Institute of Company Secretaries of India in the year 2017 and has experience in handling secretarial matters. She has been appointed as Company Secretary of our Company since August 04, 2023.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Bharatkumar Popatlal Vachhani	Managing Director	9,45,000	26.25%	17.50%
2	Ajay Popatlal Vachhani	Wholetime Director	9,45,000	26.25%	17.50%
3	Tanmai Ajaybhai Vachhani	Wholetime Director	57,600	1.60%	1.07%
4	Mayank Bharatkumar Vachhani	Wholetime Director	57,600	1.60%	1.07%
5	Ankit Bharatbhai Vachhani	Executive Director & Chief Financial Officer	57,600	1.60%	1.07%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 159 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Name of KMP	Designation	Relation
Bharatkumar Popatlal Vachhani	Managing Director	Brother of Ajay Popatlal Vachhani and Father of Mayank Bharatkumar Vachhani and Ankit Bharatbhai Vachhani
Ajay Popatlal Vachhani	Wholetime Director	Brother of Bharatkumar Popatlal Vachhani and Father of Tanmai Ajaybhai Vachhani
Tanmai Ajaybhai Vachhani	Wholetime Director	Son of Ajay Popatlal Vachhani
Mayank Bharatkumar Vachhani	Wholetime Director	Son of Bharatkumar Popatlal Vachhani and Brother of Ankit Bharatbhai Vachhani
Ankit Bharatbhai Vachhani	Executive Director and Chief Financial Officer	Son of Bharatkumar Popatlal Vachhani and Brother of Mayank Bharatkumar Vachhani

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Name of Director	Designation	Relation
Bharatkumar Popatlal Vachhani	Managing Director	Brother of Ajay Popatlal Vachhani and Father of Mayank Bharatkumar Vachhani and Ankit Bharatbhai Vachhani
Ajay Popatlal Vachhani	Wholetime Director	Brother of Bharatkumar Popatlal Vachhani and Father of Tanmai Ajaybhai Vachhani
Tanmai Ajaybhai Vachhani	Wholetime Director	Son of Ajay Popatlal Vachhani
Mayank Bharatkumar Vachhani	Wholetime Director	Son of Bharatkumar Popatlal Vachhani and Brother of Ankit Bharatbhai Vachhani
Ankit Bharatbhai Vachhani	Executive Director and Chief Financial Officer	Son of Bharatkumar Popatlal Vachhani and Brother of Mayank Bharatkumar Vachhani

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or 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.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Bharatkumar Popatlal Vachhani	24-07-2023	Managing Director	Change of Designation
Ajay Popatlal Vachhani	24-07-2023	Wholetime Director	Change of Designation
Tanmai Ajaybhai Vachhani	24-07-2023	Wholetime Director	Change of Designation
Mayank Bharatkumar Vachhani	24-07-2023	Wholetime Director	Change of Designation
Ankit Bharatbhai Vachhani	01-07-2023	Chief Financial Officer	Appointment
Payalben Mrugesh Pandya	04-08-2023	Company Secretary	Appointment

OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:

The Promoters of our Company are (i) **Mr. Bharatkumar Popatlal Vachhani** and (ii) **Mr. Ajay Popatlal Vachhani**.

As on the date of this prospectus, our Promoters jointly hold 18,90,000 Equity Shares which in aggregate, almost constitutes 52.50% of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see *“Capital Structure”*, on page 56 of this Prospectus.

(i) Details of Individual Promoters of our Company:

	<p>Bharatkumar Popatlal Vachhani, aged 59 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled <i>“Our Management”</i> and <i>“Group Entities of our Company”</i> beginning on page 132 and 155 respectively of this prospectus.</p>
Name of Promoter	Bharatkumar Popatlal Vachhani
Father's Name	Late Popatlal Jivraj Vachhani
Date of Birth	04-04-1964
Age	59 Years
Qualification	Bachelor of Commerce from The Maharaja Sayajirao University of Baroda in the year 1985
Occupation	Business
Nationality	Indian
Address	“Shlok” Bungalow, Saurashtra Uni. Housing Society, Street No-1, Plot No-4/A, University Road, Rajkot – 360005, Gujarat, India
DIN	00585375
PAN	AAVPV648A
Directorship in Other Companies	Nil
Other Ventures	Bharat Popatlal Vachhani (HUF)



Ajay Popatlal Vachhani, aged 57 years, is the Promoter and Wholetime Director of the company. For further personal details, please also refer to section titled **“Our Management”** and **“Group Entities of our Company”** beginning on page 132 and 155 respectively of this prospectus.

Name of Promoter	Ajay Popatlal Vachhani
Father’s Name	Late Popatlal Jivraj Vachhani
Date of Birth	24-03-1966
Age	57 Years
Qualification	Bachelor of Commerce from H L College of Commerce, Ahmedabad in the year 1987
Occupation	Business
Nationality	Indian
Address	Plot No - 59, Mount Ville Farmhouse, Kalavad road, Nyari Dem Road, Rajkot-360005, Gujarat, India
DIN	00585290
PAN	AAVPV6252C
Directorship in Other Companies	Mount Velle Farm Houses Private Limited
Other Ventures	Ajay Popatlal Vachhani (HUF)

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don’t have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this 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 no. of 132 this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "***Capital Structure***" beginning on page 56 of this Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "***Our Business***" beginning on page 101 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 35,10,000 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "***Our Management***" in that Remuneration details of our Directors on page 132 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "***Financial Information - Related Party Transactions***" beginning on page no. 197 of this prospectus.

Other Interests in our Company:

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "***Financial Information - Related Party Transactions***" beginning on page no. 197 of this prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "***Outstanding Litigations and Material Developments***" beginning on page no. 218 of this prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 201 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this 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 132 of this Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Group Entities are involved in similar line of business as that of our Company. 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 21 of this Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- ☐ Bharkatkar Papatlal Vachhani
- ☐ Ajay Papatlal Vachhani

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters	
	Bharkatkar Papatlal Vachhani	Ajay Papatlal Vachhani
Father	Late Papatlal Jivrajibhai Vachhani	Late Papatlal Jivrajibhai Vachhani
Mother	Rasilaben Papatlal Vachhani	Rasilaben Papatlal Vachhani
Brother	Ajay Papatlal Vachhani	Bharkatkar Papatlal Vachhani
Sister	Meena Ashwin Patel	Meena Ashwin Patel
Spouse	Geetaben Bharkatkar Vachhani	Sonia Ajay Vachhani
Son	Ankit Bharkatbhair Vachhani Mayank Bharkatkar Vachhani	Tanmai Ajaybhair Vachhani
Daughter	N.A.	Meghna Raj Chavda
Spouse's Father	Hansraj Jerambhai Bhoot	Late Maganbhair Padmabhair Viramgama
Spouse's Mother	Savitaben Hansrajbhair Bhoot	Laliben Maganlal Viramgama
Spouse's Brother	Ashwin Hansrajbhair Patel	Late Dipakkumar Maganbhair Viramgama Manish Maganlal Viramgama
Spouse's Sister	N.A.	N.A.

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	<ul style="list-style-type: none"> o Mount Velle Farm Houses Private Limited o Shree Buildcon o Boilsave Chemicals o Infra India o Mere Kana Stone Crusher
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	<ul style="list-style-type: none"> o Freecopy Marketing Solutions LLP o Bharkat Papatlal Vachhani (HUF) o Ajay Papatlal Vachhani (HUF) o Nandlal Laxmanbhair Mandvia (HUF) o Ankit Bharkat Vachhani (HUF) o Ajay Industries

Nature of Relationship	Entity
	<ul style="list-style-type: none"> ○ Meghna Enterprise ○ Pluto Workshop ○ P C Industries ○ P C Holdings ○ Digitronics ○ Reliable Agencies ○ QC Metals ○ Svojas Projects LLP ○ Shiv Hydromet ○ Shiv Industries

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Ankit Bharatbhai Vachhani
- Mayank Bharatkumar Vachhani
- Tanmai Ajaybhai Vachhani
- Sonia Ajay Vachhani
- Gitaben Bharatkumar Vachhani
- Rasilaben Popatlal Vachhani
- Bharat P. Vachhani (HUF)
- Ajay P. Vachhani (HUF)
- Meghna Raj Chavda
- Ashwin Girdharlal Patel
- Meena Ashwin Patel
- Nandlal Laxman Mandvia
- Nandlal L. Mandvia (HUF)
- Elaben N Mandvia
- Ameer Keval Bhalodia
- Krishana Siddharth Patel
- Bhavya Ashwin Ramoliya
- Lalitaben Maganlal Viramgama
- Hansraj Jerambhai Bhoot

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “**Group Companies/Entities**” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. Ajay Industries

Name of the Entity	Ajay Industries		
Category	Partnership Firm		
Name of Partners	Ankit Bharatbhai Vachhani	25.00%	
	Mayank Bharatkumar Vachhani	25.00%	
	Tanmai Ajaybhai Vachhani	50.00%	
Brief Description and nature of activity or Business	The entity is engaged in the business of Manufacturing of Cotton Seed Oil & Cake and trading of Cattle Feed.		
Date of Incorporation	April 05, 1995		
PAN	AADFA3753D		
Registered Office Address	Station Road, Manavadar, Dist: Junagadh - 362630		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Partner’s Capital	85.93	93.49	69.47
Net worth	85.93	93.49	69.47
Total Revenue	2,794.23	3,304.50	3,130.73
Profit/(Loss) after tax	8.83	9.26	11.84

2. Meghna Enterprises

Name of the Entity	Meghna Enterprises		
Category	Partnership Firm		
Brief Description and nature of activity or Business	The entity is engaged in the business of trading of Cattle Feed, Cotton Seed Cake, Maize Cake and BOPP Bags		
Date of Incorporation	January 17, 2003		
PAN	AAIFM3499H		
Registered Office Address	Plot No 59, Mount Ville Farm House Ltd, Nyari Dam Road, Kalawad Road, Rajkot, Gujarat, 360005		
Name of Partners/Members & Ratio (%)	Ankit Bharatbhai Vachhani	25.00%	
	Mayank Bharatkumar Vachhani	25.00%	
	Tanmai Ajaybhai Vachhani	50.00%	
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Partner’s Capital	-53.67	9.03	3.12
Net worth	-53.67	9.03	3.12
Total Revenue	1,083.67	906.80	386.92
Profit/(Loss) after tax	15.86	0.73	0.23

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see ***“Outstanding Litigation and Material Developments*** – Litigations involving Group Companies” beginning on page 218 of this Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***“Restated Financial Statements - Related Party Transactions”*** beginning on page 197 of this Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter ***“Restated Financial Statements”*** beginning on page 159, our Group Company do not have or propose to have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., for the period ended 31st July 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 197 of this prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
 The Board of Directors,
 Mayank Cattle food Limited
 (Previously known as Mayank Cattle Food Private Limited),
 R S no. 162, Rajkot Jamnagar Highway,
 Near Khanderi Stadium, Vill. Naranka,
 Tal. Paddhari, Dist. Rajkot-360110.

1. We have examined the attached Restated Standalone Financial Information of M/s. Mayank Cattle Food Limited [Previously known Mayank Cattle Food Private Limited] comprising the Restated Standalone Statement of Assets and Liabilities as at 31st July, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Restated Standalone Statement of Profit & Loss, the Restated Cash Flow Statement for such period ended on July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on December 21, 2023 for the purpose of filling prospectus in connection with its proposed Initial Public Offer ("IPO") on the SME platform of BSE Limited (BSE SME) and prepared in terms of the requirement of:-
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") 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 Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad, in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company for the period ended on July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 on the basis of preparation stated in Annexure 4 to the Restated Standalone Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 01, 2023 in connection with the proposed IPO of equity shares of the Company;
 - (b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and,
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Standalone Financial Information have been compiled by the management from:
 Audited Standalone Financial information of company for the period ended on July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India.
 - (a) The Special purpose audited financial statement of the Company as at and for the period ended July 31, 2023, prepared in accordance with accounting principles generally accepted in India at the relevant time for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by SEBI ICDR Regulations in relation to the proposed IPO and which have been approved by the Board of Directors on December 21, 2023 and other financial records
 - (b) We have audited the financial information of the Company for the interim period ended July 31, 2023 and year ended March 31, 2023 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO.
 - (c) Audited financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) have been signed by previous auditor D. C. Dadhanania & Co. having FRN No: 127616W and approved by the Board of Directors at their meeting held on 3rd September 2022 and 30th September, 2021 respectively.
5. For the purpose of our examination, we have relied on
 - (a) Auditors’ Report issued by D. C. Dadhanania & Co. Dated 30th September, 2021 and 3rd September 2022 for period ended on March 31, 2021 and March 31, 2022, respectively. The audit was conducted by the Company’s statutory auditors, and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, the statement of cash flows the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.
6. The Restated Financial Information has been prepared after adjusting the following matter(s) giving rise to modifications on the Standalone Financial statements for the period ended on 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021.
 - (i) Adjustment in restated Standalone financial has been made on account of change in account policy for long term employee benefit expenses from Cash basis to Accrual basis based on actuarial valuation report. Since there is change in accounting policy its impact has been given.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (a) The “Restated Standalone Statement of Assets and Liabilities” as set out in ANNEXURE–1 to this report, of the Company for the period ending on July 31, 2023 & Financial Year ending on March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary statements of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual Standalone Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
 - (b) The “Restated Standalone Statement of Profit and Loss” as set out in ANNEXURE – 2 to this report, of the Company for the Financial Year ending on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual Standalone Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –4 to this Report.

- (c) The “Restated Standalone Statement of Cash Flow” as set out in ANNEXURE – 3 to this report, of the Company for the Financial Year ending on March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual Standalone Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
- (d) We have also examined the following other Standalone 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 Financial Year Ended 31st March 2023, 31st March, 2022 and 31st March, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Particulars	Annexure
Restated Standalone Statement of Share Capital	Annexure – 5
Restated Standalone Statement of Reserves and Surplus	Annexure – 6
Restated Standalone Statement of Long-Term Borrowing	Annexure – 7
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure – 8
Restated Standalone Statement of Long-Term Provision	Annexure – 9
Restated Standalone Statement of Short-Term Borrowing	Annexure – 7
Restated Standalone Statement of Trade Payables	Annexure – 10
Restated Standalone Statement of Other Current Liabilities	Annexure – 11
Restated Standalone Statement of Short-Term Provisions	Annexure – 9
Restated Standalone Statement of Property, Plant and Equipment & Intangible Assets	Annexure – 12
Restated Standalone Statement of Non-current Investment	Annexure – 14
Restated Standalone Statement of Long-term loans and advances	Annexure – 13
Restated Standalone Statement of Other Non-Current Assets	Annexure – 15
Restated Standalone Statement of Inventories	Annexure – 17
Restated Standalone Statement of Trade Receivables	Annexure – 16
Restated Standalone Statement of Cash & Cash Equivalents	Annexure – 18
Restated Standalone Statement of Short-Term Loans & Advances	Annexure – 13
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(e) In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

8. We, M/s. J C Ranpura & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The preparation and presentation of the Standalone Financial Information referred to above are based on the Audited Standalone Financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.
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 Standalone 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 Standalone Financial information contained in ANNEXURE – 1 to 31 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For **J C Ranpura & Co.**

Chartered Accountants

FRN: 108647W

Peer Review Certificate No :015775

Sd/-

(Ketan Y. Sheth)

Partner

Membership No. 118411

UDIN: 24118411BJZWLY2541

Place: Rajkot

Date: 21.12.2023

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31st July 2023	As at 31st March		
			2023	2022	2021
Equity and liabilities					
Shareholders' funds					
Share Capital	5	360.00	20.00	20.00	20.00
Reserves and Surplus	6	173.37	455.99	324.56	244.63
		533.37	475.99	344.56	264.63
Non-current liabilities					
Long-Term Borrowings	7	1,251.20	1,416.50	1,540.00	1,239.69
Deferred Tax Liabilities (Net)	8	28.06	12.14	16.01	12.19
Long-Term Provisions	9	7.17	7.09	5.32	4.05
		1,286.43	1,435.74	1,561.33	1,255.92
Current liabilities					
Short-term borrowings	7	2,537.15	2,544.50	1,623.53	1,291.81
Trade payables	10				
(a) Total outstanding dues of micro and small enterprise		15.62	26.43	61.40	16.81
(b) Total outstanding dues of creditors other than micro and small enterprise		617.56	349.10	461.47	537.71
Other current liabilities	11	100.07	10.55	70.31	34.18
Short-term provisions	9	32.24	51.33	41.26	32.55
		3,302.64	2,981.91	2,257.97	1,913.05
Total		5,122.44	4,893.64	4,163.85	3,433.62
Assets					
Non-current assets					
Property, Plant, Equipment & Intangible Asset					
(i) Tangible Assets	12	1,342.79	1,197.04	940.89	757.76
(ii) Capital Work In Progress	12	0.00	217.51	15.61	1.71
(ii) Intangible Assets	12	0.00	0.00	0.00	0.00
Deferred tax assets (net)	8	0.00	0.00	0.00	0.00
Long-term loans and advances	13	22.94	22.94	20.97	23.74
Non Current Investments	14	0.00	0.00	0.00	0.00
Other non-current assets		0.00	0.00	0.00	0.00
		1,365.73	1,437.50	977.48	783.21
Current assets					
Short-term loans and advances	13	0.10	0.00	0.00	39.56
Other current assets	15	275.36	253.78	284.39	170.78
Trade receivables	16	631.69	713.07	639.15	713.46
Inventories	17	2,843.06	2,482.55	2,254.86	1,540.01
Cash and Cash Equivalents	18	6.50	6.73	7.97	186.58
		3,756.71	3,456.14	3,186.38	2,650.40
Total		5,122.44	4,893.64	4,163.85	3,433.62

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	For the period ended 31st July 2023	For the year ended 31st March		
			2023	2022	2021
Revenue					
Revenue from operations	19	7,508.16	30,918.05	32,262.87	18,631.51
Other income	20	18.99	40.09	37.30	21.38
Total revenue		7,527.15	30,958.14	32,300.17	18,652.89
Expenses					
Cost of Materials Consumed	21	6,289.07	29,425.44	30,396.14	16,783.35
Purchase of Stock-in-trade	22A	0.00	0.00	0.00	372.12
Changes in inventories of Finished Goods, WIP and Traded Goods	22B	521.93	-581.11	-85.95	163.96
Employee Benefits Expense	23	107.34	308.82	303.70	199.67
Finance Costs	24	102.31	325.04	235.88	200.42
Depreciation and amortisation Expense	25	79.80	171.36	119.23	119.49
Other Expenses	26	323.41	1,131.41	1,217.35	716.68
Total Expenses		7,423.86	30,780.96	32,186.36	18,555.69
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		103.29	177.17	113.81	97.20
Exceptional/Prior Period Items				0.00	0.00
PROFIT BEFORE TAX		103.29	177.17	113.81	97.20
Tax Expense					
Current Tax		30.00	49.61	30.06	23.34
MAT Entitlement		0.00	0.00	0.00	0.00
Deferred Tax (Credit)/Charge		15.92	-3.87	3.82	2.05
Profit for the period / year		57.37	131.43	79.92	71.81
Earning Per Share					
Basic	27	1.59	65.72	39.96	35.90
Diluted	27	1.59	65.72	39.96	35.90

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4
 As per our report of even date attached

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended on 31st March		
		2023	2022	2021
A. Cash flow from operating activities				
Profit before tax, as restated	103.29	177.17	113.81	97.20
Adjustments for :				
Provision for Gratuity	0.09	2.06	1.59	4.07
Depreciation and amortisation expense	79.80	171.36	119.23	119.49
Loss/(Gain) on Sale of Fixed Asset	-	-12.32	0.00	0.26
Foreign Exchange Gain / Loss		0.00	0.00	0.00
Finance costs	102.31	325.04	235.88	200.42
Interest & Dividend income	-18.79	-24.89	-14.69	-1.28
Prior Period Adjustment	-	0.00	0.00	0.00
Operating profit before working capital changes	266.70	638.42	455.83	420.15
Changes in working capital:				
(Increase) / decrease Inventories	-360.50	-227.69	-714.85	-621.96
(Increase) / decrease in Trade Receivables	81.37	-73.92	74.31	-374.60
(Increase) / decrease in Other Current Assets	-21.68	30.61	-74.05	-39.63
(Increase) / decrease in Other Non Current Assets		-3.93	0.00	0.00
Increase / (decrease) in Trade Payables	257.58	-147.34	-31.65	328.81
Increase / (decrease) in Other Current Liabilities	89.52	-59.76	36.13	460.62
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.08	0.00	0.00	0.00
Increase / (decrease) in Short Term Provision	-19.11	9.79	8.39	12.66
Cash generated from / (utilised in) operations	293.97	116.57	-245.89	186.06
Less : Income tax paid	-30.00	-49.61	-30.06	-23.34
Net cash flow generated from/ (utilised in) operating activities (A)	263.97	116.57	-275.95	162.71
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	-8.04	-638.80	-342.98	-56.84
Net of Purchase/ Proceeds from Sale of Fixed Assets	-	21.70	1.17	2.77
Interest and Dividend Received	18.79	24.89	14.69	1.28
Capital Subsidy on plant & interest Subsidy Received	0.00	0.00	31.08	0.00
Net cash flow utilised in investing activities (B)	10.75	-592.20	-296.04	-52.78
C. Cash flow from financing activities				
Proceeds from issuance of shares	0.00	0.00	0.00	0.00
(Increase) / decrease in Long Term Loans and Advances	0.00	1.96	-2.77	0.00
(Increase) / decrease in Loans and Advances and Other Assets		0.00	0.00	0.00
Net of Repayment/Proceeds from Short Term Borrowings	-7.35	920.97	331.72	0.00
Net of Repayment/Proceeds from Long Term Borrowings	-165.30	-123.49	300.31	53.08
Interest/Finance Charges Paid	-102.31	-325.04	-235.88	-200.42
Net cash flow generated from/ (utilised in) financing activities (C)	-274.96	474.40	393.38	-147.34
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	-0.24	-1.24	-178.61	-37.42
Cash and cash equivalents at the beginning of the period/ year	6.73	7.98	186.59	224.01
Cash and cash equivalents at the end of the period/ year	6.50	6.73	7.98	186.59

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

1) COMPANY OVERVIEW:

- 1.0 Our company was originally formed & incorporated as a Private Limited Company at Rajkot, Gujarat under the Companies Act, 1958 under the name and style of “Mayank Cattle Food Private Limited” vide certificate of incorporation dated April 4, 1998 bearing Corporate Identity Number U01210GJ1998PTC033969 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on April 24, 2023 and the name of the company was changed to Mayank Cattle Food Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 23, 2023 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U01210GJ1998PLC033969.
- 2.0 Our Company mainly deals in Unrefined Edible Oil, Maize Cake, And Cattle Feeds

2) BASIS OF PREPARATION OF FINANCIAL INFORMATION:

- 1.1 The Company is a Small and Medium Sized Company (SMC) as defined under the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- 1.2 This financial information has been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP).
- 1.3 The financial information is prepared on accrual basis under the historical cost convention. The financial information is presented in Indian rupees rounded off to the Lakhs of rupees and decimal thereof.

2.0 CHANGES IN ACCOUNTING POLICY:

- 2.1 During the period ended on 31st July, 2023, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial information.
- 2.2 During the year ended on 31st March, 2023, the Company has changed its method of accounting of employees’ benefit i.e., gratuity from cash system hitherto to accrual system and also commenced obtaining actuary valuation therefore. Due to this change, the Company recognized gratuity of ₹. 7.72 lakhs in the Statement of Profit and Loss by corresponding liability having been created
- 2.3 Except above, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial information. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3.0 USE OF ESTIMATES:

- 3.1 The preparation of financial information in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial information and the reported amount of revenues and expenses during the reporting period.
- 3.2 The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.
- 3.3 Management believes that the estimates used in the preparation of financial information are prudent and reasonable.

4.0 INVENTORIES:

- 4.1 Inventories are assets (a) held for sale in the ordinary course of business; (b) in the process of production of such sale; or (c) in the form of materials or supplies to be consumed in the production process.
- 4.2 Inventories are valued at the lower of cost and net realizable value, after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of raw materials and other products are determined on weighted average basis.
- 4.3 Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- 4.4 Cost of raw materials and finished goods, whether of trading and manufacturing and other products are assigned by using weighted average cost formula.

5.0 REVENUE RECOGNITION:

- 5.1 Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.
- 5.2 Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and the company retains no effective control of the goods so transferred to a degree usually associated with ownership and it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, sale of services and sales during trial run period, (excluding any indirect taxes levied on the company and collected by it from customers and clients) adjusted for discounts (net).
- 5.3 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- 5.4 During the period ended on 31st July, 2023, there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.
- 5.5 Goods and services tax is accounted for at the time of removal of goods cleared and recognised separately from revenue from operations.

6.0 PROPERTY, PLANT, AND EQUIPMENT:**Tangible Items:**

- 6.1 Property, plant and equipment are tangible items that (a) are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and (b) are expected to be used during more than a period of twelve months.
- 6.2 The costs of tangible items are recognized as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the costs of item can be measured reliably.
- 6.3 The costs of each property, plant and equipment are measured at Cost less any accumulated depreciation and any accumulated impairment losses.
- 6.4 The cost of Property, Plant & Equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible Assets:

- 6.5 Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

7.0 DEPRECIATION, AMORTISATION AND DEPLETION:

TANGIBLE ASSETS:

- 7.1 Depreciation on Property, Plant & Equipments is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on use full life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- 7.2 In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.
- 7.3 The useful life of the property, plant, and equipment is mentioned hereunder.

SR No	Class of Asset	Useful life as per Companies Act, 2013	Useful life as per the Management's estimates
1	Building	30 Years	30 Years
2	Plant and Equipment:		
	Solar Power Plant	15 Years	25 Years
	Other	15 Years	20 Years
3	Furniture & Fixtures	10 Years	15 Years
4	Office Equipment	5 Years	15 Years
5	Computers & Printers	3 Years	6 Years
6	Vehicle:		
	Four Wheelers	8 Years	10 Years
	Two Wheelers	10 Years	10 Years

8.0 EMPLOYEE BENEFITS:

SHORT TERM EMPLOYEE BENEFITS:

- 8.1 The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

POST-EMPLOYMENT BENEFITS DEFINED CONTRIBUTION PLANS:

- 8.2 A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

POST-EMPLOYMENT BENEFITS DEFINED BENEFIT PLANS:

8.3 The Liability in respect of defined benefits in the form of gratuity is provided based on valuation report from actuary.

8.4 Disclosure regarding Gratuity is as per Annexure 9

9.0 BORROWING COSTS:

9.1 Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

10.0 IMPAIRMENT:

10.1 An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.

10.2 An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

11.0 INCOME TAXES:

11.1 Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.

11.2 Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

11.3 Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

11.4 During the year position of Deferred tax asset and liabilities are mentioned in below mentioned in Annexure 8.

12.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

12.1 Provision is recognized in the accounts when there is a present obligation as a result of past event(s), and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at their reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

12.2 No provision has been made in the financial information annexed herewith for the doubtful debt and loan and advances. These may include some bad debts, which have not been determined so far.

13.0 others:

- 13.1 Provision is made for accrued liability for Gratuity in respect of employees who leave the service of the Company during any year. No provision, however, is made in respect of present value for future payments.
- 13.2 Cash in hand and closing stock of inventories (stores, spares & consumables) at the Year-end has been physically verified by the management. Net Profit / Loss for the period, prior period item, and change in accounting policies. All the extra ordinary and prior period items of income and expenses are separately disclosed in the statement of Profit & Loss A/c in manner such that its impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting policies or accounting estimate so as to have a material impact on the current year profit/loss or that of letter periods. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to explain the performance of the company have been disclosed separately.

14.0 RELATED PARTY DISCLOSURES:

- 14.1 Disclosure of transactions with Related Parties, as required by "Accounting Standard 18- Related Party Disclosure" has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

15.0 Notes to the standalone restated financial information:

15.1 Details of Struck off Company

Name of Struck off Company	Nature of transactions with Struck-off Company	Balance Outstanding As on				Relationship with the Struck off company, if any, to be disclosed
		31 st July, 2023	31 st March, 2023	31 st March, 2022	31 st March, 2021	
NA	NA	0	0	0	0	NA

15.2 Details of Investments in Securities as on 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021:

Sr No	Name of Body Corporate	Whether Subsidiary / Others & % of holding	No of Equity Shares	Whether Quoted / Unquoted	Amount [Rs. in Lakhs]
NA	NA	NA	NA	NA	NA

15.3 Corporate Social Responsibility: As per Sec 135 of the Companies Act, details as below:

Sr . N o.	Particular	Amount as at 31 July, 2023	Amount as at 31 March		
			2023	2022	2021
a)	Amount required to be spent by the company during the year,(including past year shortfall)	-	-	-	-
b)	Amount of expenditure incurred,	-	-	-	-
c)	Shortfall at the end of the year/Period	-	-	-	-
d)	Total of previous years shortfall,	-	-	-	-
e)	Reason for shortfall,	-	-	-	-

Sr. No.	Particular	Amount as at 31 July, 2023	Amount as at 31 March		
			2023	2022	2021
f)	Nature of CSR activities,	-	-	-	-
g)	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-	-	-
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-	-

15.4 Broad categories of Major Items of Raw Material consumed:

Sr. No.	Name of the Raw Materials
1	Cattle Feed - Maize Poha
2	Maize Bran - Dry
3	Maize Germs

15.5 Broad categories of Major Items of Finished Goods Traded:

Sr. No.	Name
1	Maize oil
2	Maize Cake

15.6 Broad categories of Major Services Provided:

Sr. No.	Name
NA	NA

15.7 Broad categories of Major Work in Progress Items:

Sr. No.	Name
NA	NA

15.8 Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation. Debtors Outstanding for more than 180 Days have been reported on the basis of continuity of business, those with continued business are shown under Less than 180 Days.

15.9 The figures of previous year have been regrouped/rearranged wherever necessary. Amounts and other disclosures for the previous year are included as an integral part of the current year's financial information and are to be read in relation to the amounts and other disclosures relating to current year.

15.10 Cash in hand and closing stock of inventories (stores, spares & consumables) at the period-end has been physically verified by the management.

Annexure 4: Statement of Notes to the Restated Financial Information**C. Contingent liabilities and commitments****(i) Contingent liabilities****(Amount in Lakhs)**

Particulars	As at 31st July 2023	As at 31 March,		
		2023	2022	2021
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	0.00	0.00	0.00	0.00
Bank Guarantees	0.00	0.00	0.00	0.00
Indirect Tax Liability	0.00	0.00	0.00	0.00
Amount of Capital Commitments	0.00	0.00	0.00	0.00
Corporate Guarantee Given by Company *	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

D. Earning & Expenditure in foreign currency on accrual basis**(Amount in Lakhs)**

Particulars	As at 31st July 2023	As at 31 March,		
		2023	2022	2021
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	-	-	-	-
Purchase	NA	NA	NA	NA
Expenses	0.1	7.53	4.40	2.37

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:**(Amount in Lakhs)**

Particulars	As at 31st July 2023	As at 31 March,		
		2023	2022	2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Segment Reporting

The Company deals in only 2 product and only in one Operating Segment, so Segment Reposting does not applies to the company

G. Notes On Restatement Made In The Restated Financials

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) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure 4: Statement of Notes to the Restated Financial Information**H. Restatement adjustments, Material regroupings and Non-adjusting items****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For the Year ended 31st July, 2023	For the year ended 31 March		
		2023	2022	2021
Profit after tax as per audited financial statements	57.37	127.25	81.10	74.82
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	0	5.66	(1.59)	(4.07)
Excess / Short Provision for Tax/MAT	0		-	(0.00)
Differed Tax Liability / Assets Adjustments (refer note (b)(ii) below)	0	(1.47)	0.41	1.06
Total adjustments	-	4.18	(1.18)	(3.01)
Restated profit after tax for the period/ years	57.37	131.43	79.92	71.81

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) Provision for Gratuity was not made earlier but made in Current year but in Restated Financials It was Given in Actual Year (Provision is made on the basis of Valuation report of Actuary Valuation)
- (ii) Due to Provision of Gratuity there is a change in Provision of Deffered Tax Asset / Deffered Tax Liability

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)

Particulars	For the Year ended 31st July, 2023	For the year ended 31 March		
		2023	2022	2021
Equity / Networth as per Audited Financials	533.37	475.99	348.74	267.64
<u>Adjustment for:</u>				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	0	0	-	-
Prior Period Adjustments			4.19	3.01
Equity / Networth as Restated	533.37	475.99	344.56	264.63

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share Capital

Particulars	As at 31st July 2023	As at 31st March		
		2023	2022	2021
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	60,00,000	2,50,000	2,50,000	2,50,000
-Amount in Lakhs	600.00	25.00	25.00	25.00
	600.00	25.00	25.00	25.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	36,00,000	2,00,000	2,00,000	2,00,000
-Amount in Lakhs	360.00	20.00	20.00	20.00
	360.00	20.00	20.00	20.00

Reconciliation of equity share capital

Particulars	As at 31st July 2023	As at 31st March		
		2023	2022	2021
Balance at the beginning of the period/year				
- Number of shares	2,00,000	2,00,000	2,00,000	2,00,000
-Amount in Lakhs	20.00	20.00	20.00	20.00
Add: Shares issued during the period/year				
- Number of shares		-	-	-
-Amount in Lakhs		-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	34,00,000	-	-	-
-Amount in Lakhs	340.00	-	-	-
Balance at the end of the period/year				
- Number of shares	36,00,000	2,00,000	2,00,000	2,00,000
-Amount in Lakhs	360.00	20.00	20.00	20.00

Company has Increased its authorised Capital to 60,00,000 Shares of 10/- each by Ordinary Resolution passed in Board of Directors Meeting Held on April 24, 2023

Company has issued bonus shares 34,00,000 shares of 10/- each by 17:1 Ratio making it total of 36,00,000 Issued Shares of 10/- each by Resolution in Board of Directors Meeting Held on May 10, 2023.

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10/- each. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the even of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the Last three years company has not issued any share

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Equity shares of Rs. 10 each				
Ajay P Vachhani				
- Number of shares	9,45,000	52,500	52,500	52,500
- Percentage holding (%)	26.25%	26.25%	26.25%	26.25%
Ashwin G Patel				
- Number of shares	4,03,200	22,400	22,400	22,400
- Percentage holding (%)	11.20%	11.20%	11.20%	11.20%
Bharat P Vachhani				
- Number of shares	9,45,000	52,500	52,500	52,500
- Percentage holding (%)	26.25%	26.25%	26.25%	26.25%
Elaben N Mandaviya				
- Number of shares	1,800	100	14,750	14,750
- Percentage holding (%)	0.05%	0.05%	7.38%	7.38%
Nandlal L Mandaviya				
- Number of shares	1,800	100	14,500	14,500
- Percentage holding (%)	0.05%	0.05%	7.25%	7.25%
Rasilaben P Vachhani				
- Number of shares	3,600	200	11,000	11,000
- Percentage holding (%)	0.10%	0.10%	5.50%	5.50%
Hanshrajbhai J Bhoot				
- Number of shares	2,20,500	12,250	-	-
- Percentage holding (%)	6.13%	6.13%	-	-
Lalitaben M Viramgama				
- Number of shares	2,20,500	12,250	-	-
- Percentage holding (%)	6.13%	6.13%	-	-

Particulars	Shares held by Promoters & Promoter Group at the end of the period		
	For the period ended 31 July 2023		
	No of Shares	% of total Shares	% Change during the year
Ajay P. Vachhani (Promoter)	9,45,000	26.25%	0.00%
Bharat P. Vachhani (Promoter)	9,45,000	26.25%	0.00%
Ashwin G. Patel (Promoter Group)	4,03,200	11.20%	0.00%
Ankit B. Vachhani (Promoter Group)	57,600	1.60%	0.00%
Mayank B. Vachhani (Promoter Group)	57,600	1.60%	0.00%
Tanmai B. Vachhani (Promoter Group)	57,600	1.60%	0.00%
Sonia A. Vachhani (Promoter Group)	1,56,600	4.35%	0.00%
Gita B. Vachhani (Promoter Group)	1,56,600	4.35%	0.00%
Rasilaben P. Vachhani (Promoter Group)	3,600	0.10%	0.00%
Meena A. Patel (Promoter Group)	77,400	2.15%	0.00%
Meghna R Chavda (Promoter Group)	57,600	1.60%	0.00%
Bharat P. Vachhani (HUF) (Promoter Group)	41,400	1.15%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	41,400	1.15%	0.00%
Nandlal L. Mandaviya (Promoter Group)	1,800	0.05%	0.00%
Nandlal L. Mandviya (HUF) (Promoter Group)	1,800	0.05%	0.00%
Elaben N Mandviya (Promoter Group)	1,800	0.05%	0.00%
Ami Keval Bhalodia (Promoter Group)	1,800	0.05%	0.00%
Krishna S Patel (Promoter Group)	1,800	0.05%	0.00%
Bhavya A. Ramoliya (Promoter Group)	59,400	1.65%	0.00%
Lalitaben Maganlal Viramgama (Promoter Group)	2,20,500	6.13%	0.00%
Hansraj Jerambhai Bhoot (Promoter Group)	2,20,500	6.13%	0.00%

Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Ajay P. Vachhani (Promoter)	52,500	26.25%	0.00%
Bharat P. Vachhani (Promoter)	52,500	26.25%	0.00%
Ashwin G. Patel (Promoter Group)	22,400	11.20%	0.00%
Ankit B. Vachhani (Promoter Group)	3,200	1.60%	1.35%
Mayank B. Vachhani (Promoter Group)	3,200	1.60%	1.35%
Tanmai B. Vachhani (Promoter Group)	3,200	1.60%	1.35%
Sonia A. Vachhani (Promoter Group)	8,700	4.35%	0.00%
Gita B. Vachhani (Promoter Group)	8,700	4.35%	0.00%
Rasilaben P. Vachhani (Promoter Group)	200	0.10%	-5.40%
Meena A. Patel (Promoter Group)	4,300	2.15%	0.00%
Meghna R Chavda (Promoter Group)	3,200	1.60%	1.35%
Bharat P. Vachhani (HUF) (Promoter Group)	2,300	1.15%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	2,300	1.15%	0.00%
Nandlal L. Mandaviya (Promoter Group)	100	0.05%	-7.20%
Nandlal L. Mandviya (HUF) (Promoter Group)	100	0.05%	-0.08%
Elaben N Mandviya (Promoter Group)	100	0.05%	-7.33%
Ami Keval Bhalodia (Promoter Group)	100	0.05%	-0.08%
Krishna S Patel (Promoter Group)	100	0.05%	-0.08%
Bhavya A. Ramoliya (Promoter Group)	3,300	1.65%	1.53%
Lalitaben Maganlal Viramgama (Promoter Group)	12,250	6.13%	6.13%
Hansraj Jerambhai Bhoot (Promoter Group)	12,250	6.13%	6.13%

Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Ajay P. Vachhani (Promoter)	52,500	26.25%	0.00
Bharat P. Vachhani (Promoter)	52,500	26.25%	0.00
Ashwin G. Patel (Promoter Group)	22,400	11.20%	0.00
Ankit B. Vachhani (Promoter Group)	500	0.25%	0.00
Mayank B. Vachhani (Promoter Group)	500	0.25%	0.00
Tanmai B. Vachhani (Promoter Group)	500	0.25%	0.00
Sonia A. Vachhani (Promoter Group)	8,700	4.35%	0.00
Gita B. Vachhani (Promoter Group)	8,700	4.35%	0.00
Rasilaben P. Vachhani (Promoter Group)	11,000	5.50%	0.00
Meena A. Patel (Promoter Group)	4,300	2.15%	0.00
Meghna R Chavda (Promoter Group)	500	0.25%	0.00
Bharat P. Vachhani (HUF) (Promoter Group)	2,300	1.15%	0.00
Ajay P. Vachhani (HUF) (Promoter Group)	2,300	1.15%	0.00
Nandlal L. Mandaviya (Promoter Group)	14,500	7.25%	0.00
Nandlal L. Mandviya (HUF) (Promoter Group)	250	0.13%	0.00
Elaben N Mandviya (Promoter Group)	14,750	7.38%	0.00
Ami Keval Bhalodia (Promoter Group)	250	0.13%	0.00
Krishna S Patel (Promoter Group)	250	0.13%	0.00
Bhavya A. Ramoliya (Promoter Group)	3,300	1.65%	0.00

Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Ajay P. Vachhani (Promoter)	52,500	26.25%	0.00
Bharat P. Vachhani (Promoter)	52,500	26.25%	0.00
Ashwin G. Patel (Promoter Group)	22,400	11.20%	0.00
Ankit B. Vachhani (Promoter Group)	500	0.25%	0.00
Mayank B. Vachhani (Promoter Group)	500	0.25%	0.00
Tanmai B. Vachhani (Promoter Group)	500	0.25%	0.00
Sonia A. Vachhani (Promoter Group)	8,700	4.35%	0.00
Gita B. Vachhani (Promoter Group)	8,700	4.35%	0.00
Rasilaben P. Vachhani (Promoter Group)	11,000	5.50%	0.00
Meena A. Patel (Promoter Group)	4,300	2.15%	0.00
Meghna R Chavda (Promoter Group)	500	0.25%	0.00
Bharat P. Vachhani (HUF) (Promoter Group)	2,300	1.15%	0.00
Ajay P. Vachhani (HUF) (Promoter Group)	2,300	1.15%	0.00
Nandlal L. Mandaviya (Promoter Group)	14,500	7.25%	0.00
Nandlal L. Mandviya (HUF) (Promoter Group)	250	0.13%	0.00
Elaben N Mandviya (Promoter Group)	14,750	7.38%	0.00
Ami Keval Bhalodia (Promoter Group)	250	0.13%	0.00
Krishna S Patel (Promoter Group)	250	0.13%	0.00
Bhavya A. Ramoliya (Promoter Group)	3,300	1.65%	0.00

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note:

- (i) The figures disclosed above are based on the restated standalone statement of assets & liabilities of company.
- (ii) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- (iii) The above statement should be read with the restated standalone statement of assets & liabilities, Restated Standalone statement of Profit & Loss, Restated Standalone statement of Cashflow, significant accounting policies & notes to restated standalone statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
A. Securities premium account				
Balance at the beginning of the period / year	0.00	0.00	0.00	0.00
Add : On shares issued	0.00	0.00	0.00	0.00
Balance at the end of the period/year	0.00	0.00	0.00	0.00
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	455.99	324.56	244.63	172.83
Add / Less :-Prior Period Expense/ Income	0.00	0.00	0.00	0.00
Add/ Less:- Gratuity Expense	0.00	0.00	0.00	0.00
Add : Transferred from the Restated Summary Statement of Profit and Loss	57.37	131.43	79.92	71.81
Less :- Issue of Bonus Shares	340.00	-	-	-
Balance at the end of the period/year	173.37	455.99	324.56	244.63
Total (A+B)	173.37	455.99	324.56	244.63

Note:

- The figures disclosed above are based on the restated standalone statement of assets & liabilities of company.
- As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Annexure 7: Restated Statement of Long- term /Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31st July		As at 31 March					
	2023		2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks (Annexure 7.1)	465.62	-	594.06	-	800.79	-	436.14	3.24
(b) Current Maturity		272.53	-	269.99	-	180.66	-	105.42
(c) Commercial Vehicle Loan	183	-	203.95	-	39.88	-	61.89	-
Secured								
(d) Bank OD/CC (Annexure 7.1)	0	2,264.62	-	2274.50	-	1,441.30	-	1,183.15
	648.30	2,537.15	798.01	2,544.50	840.67	1,621.96	498.02	1,291.81
Unsecured								
(d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit (Annexure 7.1)								
From Directors, Members, & Related Parties	602.91	-	618.49	-	676.76	-	710.01	-
From Relatives	-	-	-	-	-	-	-	-
Inter Corporate Deposits	-	-	-	-	17.13	-	30.22	-
From Members	-	-	-	-	-	-	-	-
(d) Term loans								
From banks	-	-	-	-	-	1.57	-	-
From others	-	-	-	-	-	-	-	-
(e) Others								
HDFC Bank LCBD								-
(e) From Others			-	-	5.44	-	1.44	-
	602.91	-	618.49	-	699.33	1.57	741.66	-
	1,251.20	2,537.15	1,416.50	2,544.50	1,540.00	1,623.53	1,239.69	1,291.81

Notes

Secured term loans from banks are secured against hypothecation of the Company's property, plant and equipment and vehicles, factory land and building and personal guarantee of the directors of the Company

All the car loans from Yes bank, HDFC Bank, Axis Bank are secured against hypothecation of the respective Car.

Other secured term loan and over draft are secured against primary security of existing and future current assets and plant & Machineries by way of hypothecation, collateral Security of Industrial Property situated at the registered office of the company by way of registered mortgage and personal guarantee of (1) Ajay P. Vachhani (2) Ankit B. Vachhani (3) Bharat P. Vachhani (4) Ashwin G. Patel (5) Nandlal L. Mandavia

All short term cash credit and over draft are Secured with First and exclusive charge on all existing and future current assets/ movable fix assets by way of hypothecation, collateral Security of Industrial Property

Detailed Note is Annexed in note 7.1

Annexure 7.1: Restated Statement of Details regarding Loan (Secured and Unsecured)
(Unsecured)

SNo.	Lender	Nature of Facility	Sanctioned Loan	Outstanding as on 31st July, 2023	Rate of Interest/Margin	Repayment Terms
1	Ajay P. Vachhani	Loans	-	119.94	12.00%	On Demand
3	Ankit B. Vachhani	Loans	-	47.09	12.00%	On Demand
5	Ashwin G. Patel	Loans	-	-	12.00%	On Demand
6	Bharat P. Vachhani	Loans	-	227.19	12.00%	On Demand
8	Gitaben B. Vachhani	Loans	-	67.39	12.00%	On Demand
10	Mayank B. Vachhani	Loans	-	38.23	12.00%	On Demand
11	Meenaben A. Patel	Loans	-	-	12.00%	On Demand
12	Meghna R. Chavda	Loans	-	4.29	12.00%	On Demand
13	Nandlal L. Mandavia	Loans	-	-	12.00%	On Demand
14	Soniaben A. Vachhani	Loans	-	63.45	12.00%	On Demand
15	Tanmai A. Vachhani	Loans	-	35.33	12.00%	On Demand

Sr No.	Lender	Nature of Facility	Outstanding as on 31st July, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank	Car Loan	8.31	7.65%	Monthly Instalment of 27987/- No. of Instalments remaining 33	Car : Mahindra Thar	
		Car Loan	111.75	7.60%	Monthly Instalment of 257095/- No. of Instalments remaining 51	Car : BMW Black	
		Car Loan	111.75	7.60%	Monthly Instalment of 257095/- No. of Instalments remaining 51	Car : BMW White	
2	HDFC Bank	Term Loan	55.58	7.19%	Monthly Principal Repaymet of 142504.02/- No. of Instalments remaining 39	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	Personal Gurantee of : Ajay P Vachhani Bharatkumar P Vachhani Ashwin G Patel Nandlal L Mandavia Ankit B Vachhani Mayank B Vachhani Tanmai A Vachhani
		Term Loan	22.18	7.19%	Monthly Principal Repaymet of 56883.10/- No. of Instalments remaining 39		
		Term Loan	101.73	7.19%	Monthly Principal Repaymet of 350809.85/- No. of Instalments remaining 29		
		Term Loan	4.80	7.19%	Monthly Principal Repaymet of 12296.77/- No. of Instalments remaining 39		
		Term Loan	64.69	7.19%	Monthly Principal Repaymet of 223064.95/- No. of Instalments remaining 29		
		Term Loan	35.12	7.19%	Monthly Principal Repaymet of 90063.06/- No. of Instalments remaining 39		

Sr No.	Lender	Nature of Facility	Outstanding as on 31st July, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
		Term Loan	6.84	7.19%	Monthly Principal Repaymet of 17539.33/- No. of Instalments remaining 43		
		Term Loan	99.38	8.55%	Monthly Principal Repaymet of 129062.5/- No. of Instalments remaining 77		
		Term Loan	38.12	8.55%	Monthly Principal Repaymet of 49508.93/- No. of Instalments remaining 77		
		Term Loan (GECL)	95.57	8.74%	Monthly Principal Repaymet of 637152.78/- No. of Instalments remaining 15		
		Term Loan (GECL)	165.00	9.12%	Monthly Principal Repaymet of 458333.33/- No. of Instalments remaining 36 Moratorium till 07-04-2024		
		Cash Credit	2,264.62	Tbill + 2.74%	On Demand	Exclusive Charge on Current Assets; Charge on Industrial Property	

Annexure 8: Deferred Tax Assets/Liabilities**(Amount in Lakhs)**

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Deferred Tax Assets & Liabilities				
Provision				
WDV As Per Companies Act 2013	1,342.79	1,192.46	940.89	757.76
WDV As Per Income Tax Act	1,234.12	1,141.10	873.65	706.81
Difference in WDV	108.67	51.36	67.24	50.94
Gratuity Provision	(7.81)	(7.72)	(5.66)	(4.07)
Unabsorbed Depreciation & Business Loss			-	-
Sale of Asset				-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961				
Total Timming Differene	100.86	43.64	61.59	46.88
Tax Rate as per Income Tax	27.82%	27.82%	26.00%	26.00%
(DTA) / DTL	28.06	12.14	16.01	12.19
Deferred Tax Assets & Liabilities				
Summary				
Opening Balance of (DTA) / DTL	12.14	16.01	12.19	10.14
Add: Provision for the Year	15.92	(3.87)	3.82	2.05
Closing Balance of (DTA) / DTL	28.06	12.14	16.01	12.19

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions**(Amount in Lakhs)**

Particulars	As at 31st July		As at 31 March					
	2023		2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for gratuity & Leave Encashment	7.17	0.64	7.09	0.62	5.32	0.34	4.05	0.02
Provision for Auditors Remuneration		1.60	0	1.10	-	0.00	-	-
Provision for Others								
Provision for tax								
Provision for Rent	-	-	-	-	-	-	-	-
Provision for Wages to Workers	-	-	-	-	-	10.86	-	9.18
Provision For Income Tax	-	30.00	-	49.61	-	30.06	-	23.35
	7.17	32.24	7.09	51.33	5.32	41.26	4.05	32.55

Note:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9A: Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Projected Benefit Obligation	7.81	7.72	5.66	4.07
Funding Status	Non Funded	Non Funded	Non Funded	Non Funded
Fund Balance	Nil	Nil	Nil	Nil
Current Liability	0.64	0.62	0.34	0.02
Non Current Liability	7.17	7.09	5.32	4.05

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate			
Retirement Age	65 Years			
Attrition Rate	10.00%			
Financial Assumption:				
Salary Escalation Rate	7%			
Discount Rate	7.35%	7.50%	7.13%	7.18%

Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Dues of micro and small enterprises (refer note below)	15.62	26.43	61.40	16.81
Dues to others	617.56	349.10	461.47	537.71
Creditors for Expenses				
	633.18	375.53	522.87	554.52

Particulars	Outstanding for following periods from due date of payment				As at 31st July 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.62	-	-	-	15.62
(ii) Others	617.56	-	-	-	617.56
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	26.43	-	-	-	26.43
(ii) Others	349.10	-	-	-	349.10
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	61.40	-	-	-	61.40
(ii) Others	461.47	-	-	-	461.47
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.81	-	-	-	16.81
(ii) Others	537.71	-	-	-	537.71
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with Company.

Trade Payables as on 31st March, 2023, 31st March, 2022 & 31st March, 2021 has been taken as certified by the management of the company

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Principal Amount Due to suppliers as at the year end	15.62	26.43	61.40	16.81
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end			-	-
Payment made to suppliers (other than interest) beyond the appointed date under section 16 of MSMED			-	-
Interest paid to suppliers under MSMED Act (other than Section 16)			-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year			-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act			-	-
Amount of Interest Accrued and remaining unpaid at the end of each accounting year to suppliers			-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED			-	-

- The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:
- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
 - Interest paid during the period / year to MSME.
 - Interest payable at the end of the accounting period / year to MSME.
 - Interest accrued and unpaid at the end of the accounting period / year to MSME.
- Management believes that the figures for disclosures, if any, will not be significant.

Annexure 11: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Other Current Liabilities				
Interest Accrued and Due	20.32	-	-	-
Salary & Wages Payables	19.72	-	-	-
Income Tax Payable of Previous Year	49.61	-	-	-
Statutory dues	9.68	9.74	20.83	14.07
Advance from Customers & Other Liabilities	0.75	0.81	49.49	20.11
Creditor for Capital Goods				
	100.07	10.55	70.31	34.18

Notes:

- Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12: Restated Statement of Property, Plant and Equipment and Intangible Assets

(Amount in Lakhs)

Gross block	Land	Computers	Furniture & Fixture	Office Equipment	Plant and Machinery	Factory Shed/Building	Vehicles	Mobile Phone	Total
Balance as at 01 April 2020	4.58	24.21	14.46	14.93	748.01	265.29	138.32	6.30	1,216.10
Additions		3.47		1.48	9.94		35.06	5.17	55.13
Disposals				1.46	2.00			1.24	4.70
Balance as at 31 March 2021	4.58	27.68	14.46	14.95	755.95	265.29	173.38	10.23	1,266.52
Additions	-	6.11	1.21	4.10	268.77	39.80	2.79	4.58	327.37
Adjustment					- 25.00				- 25.00
Balance as at 31 March 2022	4.58	33.79	15.67	19.05	999.72	305.09	176.17	14.81	1,568.89
Additions	-	7.69	43.49	3.90	86.69	2.81	289.06	3.26	436.90
Adjustment							47.17		47.17
Balance as at 31 March 2023	4.58	41.48	59.16	22.96	1,086.41	307.90	418.06	18.08	1,958.62
Additions	-	1.25	2.34	-	185.29	36.67	-	-	225.55
Adjustment									-
Balance as at 31 July 2023	4.58	42.73	61.49	22.96	1,271.71	344.57	418.06	18.08	2,184.17
Accumulated depreciation and amortisation									
Balance as at 01 April 2020	-	18.50	11.83	9.27	210.29	68.16	69.89	3.02	390.95
Depreciation charge	-	2.97	0.48	1.03	73.98	18.73	21.56	0.74	119.49
Reversal on disposal of assets				1.00				0.67	1.67
Balance as at 31 March 2021	-	21.47	12.31	9.31	284.27	86.89	91.45	3.09	508.77
Depreciation charge	-	3.82	0.52	1.56	72.20	17.76	21.72	1.65	119.23
Deduction/ Adjustment		-	-				-		-
Balance as at 31 March 2022	-	25.28	12.83	10.87	356.47	104.64	113.17	4.73	628.00
Depreciation charge		4.97	2.34	1.76	91.33	18.97	49.88	2.12	171.36
Deduction/ Adjustment							37.79		37.79
Balance as at 31 March 2023	-	30.25	15.17	12.63	447.79	123.61	125.26	6.85	761.57
Depreciation charge	-	1.71	2.80	0.64	39.02	7.09	27.82	0.72	79.80
Deduction/ Adjustment									-
Balance as at 31 July 2023	-	31.97	17.97	13.27	486.82	130.70	153.08	7.57	841.37
Net block									
Balance as at 01 April 2020	4.58	5.71	2.63	5.66	537.72	197.13	68.43	3.21	825.14
Balance as at 31 March 2021	4.58	6.21	2.16	5.64	471.69	178.40	81.93	7.14	757.75
Balance as at 31 March 2022	4.58	8.51	2.84	8.18	643.25	200.44	63.01	10.08	940.89
Balance as at 31 March 2023	4.58	11.22	43.99	10.33	638.62	184.28	292.80	11.22	1,197.04
Balance as at 31 July 2023	4.58	10.76	43.53	9.68	784.89	213.87	264.98	10.50	1,342.79

Capital Work in Progress	As at 31st July 2023	As at 31st March		
		2023	2022	2021
Capital Work in Progress				
Gross Block Opening Balance	217.51	15.61	1.71	-
Addition during the year		201.90	15.61	1.71
Reduction/ Capitalized during the year	217.51	-	1.71	-
Gross Block Closing Balance..(A)	-	217.51	15.61	1.71
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciaton (Closing Balance)..(B)	-	-	-	-
Net Block (A-B)	-	217.51	15.61	1.71
Total	-	217.51	15.61	1.71

Intangible Assets	As at 31st July 2023	As at 31st March		
		2023	2022	2021
Intangible Assets				
Gross Block Opening Balance	-	-	-	-
Addition during the year				
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance..(A)	-	-	-	-
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year				
Reduction/Adj. During the year				-
Accumulated Depreciaton (Closing Balance)..(B)	-	-	-	-
Net Block (A-B)	-	-	-	-
Total				

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Loans and advances (Long term)

(Amount in Lakhs)

Particulars	As at 31st July		As at 31 March					
	2023		2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties	-	-	-	-	-	-	-	-
Loans and Advances to Others	-	0.10	-	-	-	-	-	-
Others								
Security Deposit	22.94	-	22.94	-	20.97	-	23.74	-
IPO Advances	-	-	-	-	-	-	-	-
Subsidy Receivable	-	-	-	-	-	-	-	-
Loan To Subsidiary Company	-	-	-	-	-	-	-	-
Other Advances	-	-	-	-	-	-	-	39.56
	22.94	0.10	22.94	-	20.97	-	23.74	39.56

Note :-

- Advance given to suppliers have been taken as certified by the management of the company.
- No Securitites have been taken by the company against advances given to suppliers.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.
- The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14: Restated Statement of Non Current Investment

(Amount in Lakhs)

Particulars	As at 31st July	As at 31 March		
	2023	2023	2022	2021
Investment				
Note related to Non - Current Investment :-				
(a) Aggregate Value of Quoted Investment:	-	-	-	-
(b) Market Value of Quoted Investment:	-	-	-	-
(c) Aggregate Amount of Unquoted Investment :	-	-	-	-

Annexure 15 : Restated Statement of Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st July		As at 31 March					
	2023		2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.	-	4.97	-	4.25	-	3.63	-	2.75
Insurance claim receivable	-	-	-	2.22	-	-	-	-
Interest income receivable	-	1.54	-	1.54	-	-	-	-
Balance with Revenue Authorities	-	210.56	-	205.36	-	190.76	-	138.00
Pre IPO Expenses	-	-	-	-	-	-	-	-
Advance to Suppliers	-	58.28	-	40.41	-	90.01	-	30.04
	-	275.36	-	253.78	-	284.39	-	170.78

Note :-

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16: Restated Statement of Trade Receivables

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Unsecured & Considered good				
1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies				
O/s Exceeding 6 Months		-	-	-
O/s Not Exceeding 6 Months	222.08	139.25	155.38	54.07
	222.08	139.25	155.38	54.07
Less: Provision for doubtful debts	-	-	-	-
	222.08	139.25	155.38	54.07
Other Debts				
O/s Exceeding 6 Months	7.33	4.97	4.97	-
O/s Not Exceeding 6 Months	402.28	568.85	478.79	659.39
	409.61	573.82	483.77	659.39
	631.69	713.07	639.15	713.46

Particulars	Outstanding for following periods from due date of payment					As At 31st July 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	624.36	7.33	-	-	-	631.69
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	708.09	4.97	-	-	-	713.07
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	634.18	4.97	-	-	-	639.15
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	713.46	-	-	-	-	713.46
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
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Annexure 17: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Finished Goods	410.47	932.40	351.29	265.34
Stock in Trade - Traded Goods				
Raw Materials & Packing Material	2,432.59	1550.15	1,903.57	1,274.67
	2843.06	2482.55	2,254.86	1,540.01

Annexure 18: Restated Statement of Cash and Cash Equivalent

(Amount in Lakhs)

Particulars	As at 31st July 2023	As at 31 March		
		2023	2022	2021
Cash and cash equivalents				
Cash on hand	5.67	5.29	6.59	2.80
Balances with Banks				
In Current Accounts	0.83	1.44	1.38	183.77
In Deposit Accounts	-	-	-	-
In Fixed Deposit	-	-	-	-
Other Bank Balances				
Other Bank Deposits (Original Maturity more than 3 months)	-	-	-	-
Margin Money	-	-	-	-
	6.50	6.73	7.97	186.58

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
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Annexure 19: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Revenue from operations				
Sale -Domestic	7,508.16	30918.05	32,262.87	18,631.51
Sale -Export			-	-
	7,508.16	30,918.05	32,262.87	18,631.51

19.1 Annexure to Product Category Wise Revenue Bifercation

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Cattle Feed			-	606.97
Maize Cake	3,492.91	12,037.67	11,653.41	6,396.18
Maize Oil	3,989.40	18,780.65	20,478.13	11,547.09
Emplty Gunny Bags	25.85		131.32	78.47
Emplty Plastic Bags		99.73		-
Scrap Sales				2.79
	7,508.16	30,918.05	32,262.87	18,631.51

19.2 Annexure to Geography Wise Revenue Bifercation

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Gujarat	7,235.40	26,198.41	29,835.30	18,471.61
Rajashthan		-	-	2.10
Maharashtra	53.58	1,674.86	92.19	157.80
Uttar-Pradesh		-	1,333.67	-
Haryana	68.20	433.36	625.32	-
Delhi	127.45	2,583.45	368.23	-
Karnataka		-	8.15	-
Andhra Pradesh	23.53	27.97	-	-
Total Domestic Sales	7,508.16	30,918.05	32,262.87	18,631.51

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Other Non Operating Income				
PGVCL Electricity Credit			7.75	-
Profit on Sale of Fixed Assets	-	12.32	0.00	0.00
Wright Back			-	-
Insurance Cliam			-	0.32
Rebate/ Discount/ Rate Difference/ Kasar Income	0.20	2.87	8.27	19.78
Late Payment Charge			0.02	
Maize Germs Weight Loss			0.57	
Interest Income	18.79	24.89	14.69	1.28
Maize Oil Settlement Income			2.75	-
Oil Tank Sale			1.17	
Scrap Sale			2.09	
	18.99	40.09	37.30	21.38
Total Income	7,527.15	30,958.14	32,300.17	18,652.89
% of other income to profit before tax	0.25%	0.13%	0.12%	0.11%

Note:

- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Cost of Material Consumed

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Opening Stock	1,550.15	1,903.57	1,274.67	488.75
Add: Domestic Purchases	7,171.51	29,072.02	31,025.04	17,569.27
Add: Import Purchases				
Less:- Interbranch Purchase				
Less: Closing Stock	2,432.59	1,550.15	1,903.57	1,274.67
	6,289.07	29,425.44	30,396.14	16,783.35

Annexure 21: Cost of Material Consumed (Item Wise)

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
<u>Indigeneous material consumed</u>				
Boiler Fuel				
Opening Stock	17.73	6.17	1.50	2.75
(+) Purchase	24.00	90.39	69.42	35.88
(-)Closing Stock	5.51	17.73	6.17	1.50
Material Consumed	36.22	78.83	64.75	37.13
Cattle Feed - Maize Poha				
Opening Stock	56.50	56.66	90.16	20.19
(+) Purchase	588.08	2,220.04	1,767.45	715.98
(-)Closing Stock	89.38	56.50	56.66	90.16
Material Consumed	555.20	2,220.20	1,800.95	646.01
Empty Gunny Bags				
Opening Stock	10.85	5.57	5.20	1.40
(+) Purchase	-	-	-	-
(-)Closing Stock	11.73	10.85	5.57	5.20
Material Consumed	- 0.88	- 5.28	- 0.37	- 3.80
Empty Plastic Bags				
Opening Stock	9.14	23.93	7.50	8.85
(+) Purchase	38.37	132.49	180.07	82.75
(-)Closing Stock	16.94	9.14	23.93	7.50
Material Consumed	30.56	147.28	163.64	84.10
Maize Bran - Dry				
Opening Stock	56.85	43.82	38.84	22.95
(+) Purchase	129.74	412.45	350.98	214.47
(-)Closing Stock	56.90	56.85	43.82	38.84
Material Consumed	129.70	399.42	346.01	198.58
Maize Germs				
Opening Stock	1,399.08	1,767.42	1,130.30	427.35
(+) Purchase	6,388.91	26,199.08	28,644.69	16,507.06
(-)Closing Stock	2,252.12	1,399.08	1,767.42	1,130.30
Material Consumed	5,535.87	26,567.42	28,007.57	15,804.12
Maize Sludge				
Opening Stock	-	0.00	1.17	5.25
(+) Purchase	2.39	17.57	12.42	13.13
(-)Closing Stock	-	-	-	1.17
Material Consumed	2.39	17.57	13.59	17.22
Total material Consumed	6,289.07	29,425.43	30,396.14	16,783.35

Annexure 22A: Purchase of Stock in Trade

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Purchase of Stock-in-trade	-	-	-	372.12
Less:- Interbranch Purchase	-	-	-	372.12

Annexure 22B. Change In Inventory of Finished Goods, Stock In Trade and WIP

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Finished Goods / Stock In Trade/WIP				
Opening Stock	932.40	351.29	265.34	429.30
Less: Closing Stock	410.47	932.40	351.29	265.34
	521.93	(581.11)	(85.95)	163.96

Annexure 22B. Change In Inventory of Finished Goods, Stock In Trade and WIP (ITEM WISE)

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Finished Goods / Stock In Trade/WIP				
Opening Stock				
Cattle Feed			-	12.01
Maize Cake	196.82	277.87	184.81	354.56
Maize Oil	735.58	73.42	80.53	62.73
Total Opening Stock (A)	932.40	351.29	265.34	429.30
Closing Stock				
Cattle Feed			-	-
Maize Cake	19.86	196.82	277.87	184.81
Maize Oil	390.61	735.58	73.42	80.53
Total Closing Stock (A)	410.47	932.40	351.29	265.34
Change in Inventory (A-B)	521.93	(581.11)	(85.95)	163.96

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Director Remuneration	30.00	72.00	96.00	37.85
Salaries, wages and bonus	76.09	230.50	196.16	154.22
Other Employee Benefits	1.07	3.13	3.26	3.27
Gratuity and Leave Encashment / Reversal	0.09	2.06	1.59	4.07
Staff welfare expenses	0.09	1.13	6.69	0.26
	107.34	308.82	303.70	199.67

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Interest expense:				
Long Term Interest Expense	51.51	149.90	136.22	136.45
Short Term Interest Expense	50.80	142.94	85.29	59.20
Other Finance Cost	-	32.21	14.37	4.77
	102.31	325.04	235.88	200.42

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Depreciation and amortisation Expense

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Depreciation on Tangible Assets	79.80	171.36	119.23	119.49
Depreciation and Amortisation Expense				
	79.80	171.36	119.23	119.49

Annexure 26: Restated Standalone Statement of Other Expenses

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Direct Expenses				
Brokerage On Purchase	2.60	11.27	28.95	38.15
Crushing Expenses	1.52	0.59	1.86	1.10
Diesel Generator Unit Charges	-	-	0.67	-
Fire Extinguisher Refilling Expenses	-	0.13	0.15	0.10
Freight Inward & Other Charges	176.82	640.80	744.91	414.76
Fumigation Expenses	0.08	0.26	0.18	0.70
Maize Sludge Jobwork	10.83	24.02	27.04	-
Labour Charge	-	-	0.02	0.07
Laboratory Expenses	-	4.72	3.00	1.83
Power & Fuel	54.78	182.83	171.89	105.23
Repair & Maintanance	20.40	49.99	51.12	28.12
Factory MiscExpenses	-	3.84	2.04	-
Weighbridge expenses	-	0.09	0.17	0.50
Administrative, Selling and Other Expenses				
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	-	0.10	6.67	-
Bank Charges	0.03	0.22	0.07	0.02
Design Charges	-	-	-	-
Donation	-	0.48	0.46	0.20
Factory License Fees	-	-	-	0.23
Garden Expenses	0.03	0.21	2.35	0.91
Legal & Professional Fees	1.20	3.39	4.40	1.74
Packing Expenses	-	-	0.11	-
GST Audit fees	-	-	0.15	0.15
Municipal Tax	0.77	-	0.80	0.65
GST Exp	0.65	-	-	-
Insurance Expenses	7.25	41.81	9.59	8.02
Internet Expenses	0.21	1.16	0.85	0.60
Auditor Fees	0.55	1.10	0.90	1.25
Office Expenses	5.25	24.87	33.34	24.04
Loss On Sale of Assets	-	-	-	0.26
ROC Fees	7.93	0.20	0.03	0.04
FSSAI license fees	-	0.09	-	-
GPCB license fees	-	0.28	-	-
Postage and Courier	-	0.17	0.19	0.27
Printing and Stationary Expenses	-	0.48	0.57	0.43
Rebate/Discount/ Kasar Allowed	15.09	67.06	78.51	67.99
Rates & Taxes	-	3.91	6.18	0.10
Annual maintenance contarct	-	0.15	-	-
Club mahindra annual fees	-	0.34	-	-
Computer software expense	0.31	0.12	-	-
Telephone Expenses	0.22	0.70	0.55	0.34
Travelling Expenses	7.42	37.68	19.13	4.32
Trademark Fees	-	3.74	-	0.22
Vehicle Expenses	9.18	23.50	19.66	13.60
Security Expense	-	0.27	-	-
Solar Power Panel Service Expenses	0.28	0.84	0.86	0.76
Grand Total	323.41	1,131.41	1,217.35	716.68

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 27: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	For the period ended 31st July 2023	For the Year Ended 31 March		
			2023	2022	2021
A	Net worth, as restated (₹)	533.37	475.99	344.56	264.63
B	Profit after tax, as restated (₹)	57.37	131.43	79.92	71.81
C	Return on Net Worth (%) (B/A*100)	10.76%	27.61%	23.20%	27.13%
D	Number of shares outstanding at the end of the period/ year (IN Number)	36,00,000	2,00,000	2,00,000	2,00,000
E	Number of shares outstanding at the end of the period/ year after retrospective impact of Bonus	36,00,000	36,00,000	36,00,000	36,00,000
F	Net asset value per equity share of ₹ 10 each(A/F)	14.82	237.99	172.28	132.32
G	Net asset value per equity share of ₹ 10 each after retrospective impact of Bonus (₹) (A/E)	14.82	13.22	9.57	7.35
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	266.41	633.48	431.62	395.73
	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)				
J	For Basic/Diluted earnings per share	36,00,000	2,00,000	2,00,000	2,00,000
H	For Diluted earnings per share	36,00,000	2,00,000	2,00,000	2,00,000
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/-	36,00,000	2,00,000	2,00,000	2,00,000
	Earnings per share				
J	Basic/Diluted earnings per share (₹) (B/J)(B/H)	1.59	65.72	39.96	35.90
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)				
K	For Basic/Diluted earnings per share	36,00,000.00	36,00,000	36,00,000	36,00,000
L	For Diluted earnings per share	36,00,000.00	36,00,000	36,00,000	36,00,000
M	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/-	36,00,000.00	36,00,000	36,00,000	36,00,000
	Earnings per share				
N	Basic/Diluted earnings per share (₹) (B/K)(B/L)	1.59	3.65	2.22	1.99

Notes :-

- 1) The ratios have been computed in the following manner :
 - a) Return on net worth (%) =
$$\frac{\text{Restated Profit after tax}}{\frac{\text{Restated Net worth as at period/ year end}}{\text{Restated Net Worth as at period/ year end}}}$$
 - b) Net asset value per share (₹) =
$$\frac{\text{Total number of equity shares as at period/ year end}}{\text{Restated Profit after tax attributable to equity shareholders}}$$
 - c) Basic and Diluted earnings per share (₹) =
$$\frac{\text{Weighted average number of equity shares outstanding during the period/year}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$
- 2) The figures disclosed above are based on the Restated Financial Information of the Company.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Ratios for the period ended on July, 2023 have not been annualised.
- 5) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
- 6) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
- 7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes

Annexure 28: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	For the period ended 31st July 2023	For the year ended 31 March		
		2023	2022	2021
Profit before tax, as restated (A)	103.29	177.17	113.81	97.20
Tax rate (%) (B)	25.00%	25.00%	26.00%	26.00%
Tax expense at nominal rate [C= (A*B)]	25.82	44.29	29.59	25.27
Adjustments				
Permanent differences				
Other Expenses	-	1.22	8.94	0.20
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	-	0.26
Bad debts Written off	-	-	-	-
Long term/Short Term Capital gain	-	-	-	-
Addition under section 28 to 44DA	-	-	-	0.01
Total permanent differences (D)	0.00	1.22	8.94	0.47
Timing differences				
Depreciation difference as per books and as per tax	4.41	10.42	(16.31)	(11.96)
Profit on Sale of Fixed Assets	0	12.32	-	-
Capital gain	-	-	-	-
Adjustment on account of Section 43B under Income tax Act, 1961	0.09	2.06	1.59	4.07
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-	-
other Additions	-	-	-	-
Provision for gratuity	-	-	-	-
Brought Forward Losses	-	-	-	-
Total timing differences (E)	4.50	0.17	(14.72)	(7.89)
Deduction under Chapter VI-A (F)		-0.24	0.00	0.00
Net adjustments(G)=(D+E+F)	107.79	178.31	108.04	89.78
Brought Forward Loss (OPG) (G)			-	-
Brought Forward Loss (Addition)/ Utilisation (A+D+E)			-	-
Addition of Current Year Loss (A+D+E)			-	-
Carried Forward Loss (H)		-	-	-
Net Adjustment After Loss Utilisation (I)		0.00	0.00	0.00
Tax impact of adjustments (J)=(H)*(B)		0.00	0.00	0.00
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	30.00	49.61	30.06	23.34
Minimum Alternate Tax (MAT)				
Income as per MAT **	103.29	177.17	113.81	97.20
Less :- Business Loss or Unabsorbed Depre w.e. Lower		0.00	0.00	-
Net Income as per MAT	103.29	177.17	113.81	97.20
Tax as per MAT	17.24	29.57	19.00	15.16
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	30.00	49.61	30.06	23.34
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal	Normal

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The permanent/timing differences for the years 31 March 2020 and 2021 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the Year ended 31st March 2020 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2020-2021 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2020-21.
- Figures for the Year ended 31st March 2022 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2022-2023 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2022-2023.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 29: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	2,264.62	2,264.62
Long- term (including current maturities) (A)	1,523.73	1,523.73
Total Borrowings (B)	3,788.35	3,788.35
Shareholders' funds		
Share capital	360.00	540.00
Reserves and surplus	173.37	1,937.37
Total Shareholders' funds (C)	533.37	2,477.37
Long- term borrowings/ equity* {(A)/(C)}	2.86	0.62
Total borrowings / equity* {(B)/(C)}	7.10	1.53

* equity= total shareholders' funds

Post Issue Share capital assuming full allotment in IPO

Notes:

- Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
- The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
 - The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Annexure 30: Restated Statement of Related Party Transaction**(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.07.2023 Payable/ (Receivable)	Amount of Transaction debited in 2023- July 23	Amount of Transaction Credited in 2023- July 23	Amount outstanding as on 31.03.2023 Payable/ (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/ (Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
AJAY INDUSTREIS	Enterprise Having significant influence	Unsecured loan Purchase Sales	48.18 DR	- - 191.74	- - 164.18	20.63 DR	- 107.84 796.76	- 107.84 924.28	148.14 DR	307.30 -	307.30 -	79.28 DR	21.04 0.03 1,099.92	21.04 1.64 1,084.54	65.51 DR
Meghna Enterprise	Enterprise Having significant influence	Unsecured loan Interest Purchase Sales	173.90 DR	138.00 - - 208.95	138.00 - - 144.00	108.94 DR	- - - 657.32	- - - 555.62	7.24 DR	114.40 -	114.40 - 4.41 531.80	14.35 DR	115.95 4.99 - 310.67	115.90 4.99 - 303.31	6.94 DR
Pluto Workshop	Enterprise Having significant influence	Purchase of Capital Goods	7.33 DR	-	2.34	9.67 DR	25.57	35.24	-	-	-	-	-	-	-
Ajaybhai P. Vachhani	Director	Unsecured loan Interest Salary	126.83 CR	93.76 0.55 8.03	98.60 5.46 10.00	115.10 CR	155.18 12.06 23.40	128.01 12.06 23.40	142.27 CR	360.88 1.42 6.78	292.24 14.25 31.20	173.67 CR	117.35 1.19 0.66	108.94 15.85 9.75	158.33 CR
Ajaybhai P. Vachhani - HUF	Director	Unsecured loan Interest	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	59.41 0.03	54.80 0.42	4.22 CR
Ashwinbhai G. Patel	Director	Unsecured loan Interest Salary	- - -	74.86 - -	- - -	74.86 CR	- 2.27 10.35	- 8.13 10.35	68.99 CR	- 0.68 1.95	- 6.78 13.80	51.04 CR	- 0.39 0.32	- 5.26 4.88	41.62 CR
Ankitbhai B. Vachhani	Director	Unsecured loan Interest Salary	49.88 CR	2.90 0.18 4.80	16.90 1.77 6.00	33.09 CR	27.75 3.43 4.50	9.91 3.99 4.50	50.37 CR	24.58 0.47 0.24	31.75 4.66 6.00	33.25 CR	100.08 0.59 0.26	59.50 7.88 3.80	62.99 CR
Bharatbhai P. Vachhani	Director	Unsecured loan Interest Salary	235.12 CR	27.57 0.67 8.12	89.91 6.72 10.00	164.85 CR	353.98 14.23 23.40	347.28 14.24 23.40	171.54 CR	154.02 1.63 7.40	94.25 16.27 31.20	192.88 CR	69.53 1.04 0.66	118.81 13.85 9.75	121.70 CR
Bharatbhai P. Vachhani-HUF	Relative of Director	Unsecured loan Interest	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	59.45 0.03	54.80 0.42	4.26 CR
Mayank B. Vachhani	Director	Unsecured loan Interest	40.50 CR	15.85 0.20	6.00 2.00	48.08 CR	13.62 3.45	28.26 3.45	33.43 CR	30.61 0.21	29.75 2.05	29.09 CR	49.06 0.29	14.80 3.80	57.67 CR

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.07.2023 Payable/ (Receivable)	Amount of Transaction debited in 2023- July 23	Amount of Transaction Credited in 2023- July 23	Amount outstanding as on 31.03.2023 Payable/ (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/ (Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
		Salary		1.52	2.00		4.30	4.30		0.24	3.60		0.24	2.40	
Nandlal L. Mandavia	Director	Unsecured loan	-	63.41	-	63.41	94.44	-	136.92	80.00	34.00	156.44	5.00	30.22	113.94
		Interest	-	-	-	CR	1.45	14.49	CR	1.62	16.25	CR	1.03	13.77	CR
		Salary	-	-	-		2.46	10.35		1.95	13.80		0.32	4.88	
M/s. Nandlalbhai L. Mandavia	Enterprise Having significant influence	Unsecured loan	-	-	-	-	-	-	-	-	-	-	43.81	-	43.81
		Interest	-	-	-	-	-	-	-	-	-	-	4.76	4.76	CR
Tanmai A. Vachhani	Director	Unsecured loan	37.06	0.60	6.00	29.93	16.03	24.16	21.80	76.24	42.75	49.18	31.61	39.80	40.99
		Interest	CR	0.14	1.40	CR	1.32	1.32	CR	0.30	3.05	Cr	4.00	4.00	Cr
		Salary		1.53	2.00		4.30	4.30		0.24	3.60		2.40	2.40	
Gitaben B. Vachhani	Relative of Director	Unsecured loan	69.72	1.41	29.00	39.80	5.24	11.92	33.12	10.75	9.70	25.07	4.88	4.80	18.27
		Interest	CR	0.26	2.59	CR	3.62	3.62	CR	0.33	3.31	CR	0.18	2.36	CR
		Salary		-	-		4.95	4.95		0.48	6.60		0.25	4.95	
Hemali A. Vachhani	Relative of Director	Unsecured loan	-	-	-	-	2.23		2.23			-	-	-	-
		Salary	-	-	-	-	0.40	0.40	CR	2.57	4.80		-	-	
Meenaben A. Patel	Relative of Director	Unsecured loan	-	8.45	-	8.45	-	-	7.62	-	-	6.88	-	-	6.19
		Interest	-	-	-	CR	0.09	0.91	CR	0.08	0.83	CR	0.06	0.74	CR
Meghna R. Chavda	Relative of Director	Unsecured loan	4.48	1.30	-	5.59			5.44	6.20	4.75	1.44	10.68	-	11.73
		Interest	CR	0.02	0.21	CR	0.47	0.62	CR	0.08	0.75	CR	0.03	0.41	CR
		Salary		-	-		0.40	0.40		0.02	4.80		-	-	
Soniaben A. Vachhani	Relative of Director	Unsecured loan	65.64	0.90	29.00	35.35	5.66	13.19	27.82	8.58	5.00	22.73	8.32	4.80	17.88
		Interest	CR	0.24	2.43	CR	3.19	3.19	CR	0.28	2.83	CR	0.16	2.18	CR
		Salary		-	-		4.95	4.95		0.48	6.60		0.25	6.60	
Vishva M. Vachhani	Relative of Director	Salary	-	-	-	-	0.25	0.25	1.49	0.01	1.50	-			-
		Unsecured Loan	-	-	-	-	1.49		CR						

Annexure 31: Restated Standalone Statement of Ratios

Change

Sr No.	Particulars	31-07-2023	31-03-2023	31-03-2022	31-03-2021	2022-23	2021-22	Remarks 2023-July 23	Remarks 2022-23	Remarks 2021-22
1	Current Ratio									
	Current Assets	3,756.71	3,456.14	3,186.38	2,650.40					
	Current Liabilities	3,302.64	2,981.91	2,257.97	1,913.05					
	Current Ratio	1.14	1.16	1.41	1.39	-18%	2%			
2	Debt-Equity Ratio									
	Total Debt	4,522.25	4,347.70	3,767.91	3,129.39					
	Share Holder's Equity	533.37	475.99	344.56	264.63					
	Debt-Equity Ratio,	8.48	9.13	10.94	11.83	-16%	-8%			
3	Debt Service Coverage Ratio,									
	Earning available for debt service	285.41	673.57	468.92	417.12					
	Interest + installment	321.50	330.56	241.64	225.49					
	Debt Service Coverage Ratio,	0.89	2.04	1.94	1.85	5%	5%			
4	Return on Equity Ratio,									
	Net Income	57.37	131.43	79.92	71.81					
	Share Holder's Equity	504.68	410.27	304.60	228.73					
	Return on Equity Ratio,	0.11	0.32	0.26	0.31	22%	-16%			-
5	Inventory turnover ratio,									
	Cost of Goods Sold	6,984.84	29,754.91	31,336.32	17,879.36					
	Average Inventory	2,662.81	2,368.71	1,897.44	1,229.03					
	Inventory turnover ratio	2.62	12.56	16.52	14.55	-24%	14%			
6	Trade Receivables turnover ratio,									Due to Increase in Credit Sales while, not Much Increase in Trade Receivables
	Net Credit Sales	7,508.16	30,918.05	32,262.87	18,631.51					
	Average Receivable	672.38	676.11	676.31	526.16					
	Trade Receivables turnover ratio,	11.17	45.73	47.70	35.41	-4%	35%			
7	Trade payables turnover ratio,									Due to Increase in Credit Purchase While not much increase in trade payables
	Credit Purchase	7,171.51	29,072.02	31,025.04	17,941.40					
	Average Payable	504.36	449.20	538.70	390.12					
	Trade payables turnover ratio,	14.22	64.72	57.59	45.99	12%	25%			
8	Net capital turnover ratio								In these years, credit balance of Cash credit account has increased as compared to previous	
	Net Annual Sales	7,508.16	30,918.05	32,262.87	18,631.51					

Sr No.	Particulars	31-07-2023	31-03-2023	31-03-2022	31-03-2021	2022-23	2021-22	Remarks 2023-July 23	Remarks 2022-23	Remarks 2021-22
	Working Capital	454.07	474.23	928.41	737.35				year and hence working capital at year end decreased and this turnover ratio increased substantially.	
	Net capital turnover ratio,	16.54	65.20	34.75	25.27	88%	38%			
9	<u>Net Profit ratio</u>								As There is Reduction in Expenses Net Profit Ratio has been Increased	As there is Increment in Expenses in Current Year There is Lower Net profit
	Net Profit	57.37	131.43	79.92	71.81					
	Sales	7,508.16	30,918.05	32,262.87	18,631.51					
	Net Profit ratio	0.76%	0.43%	0.25%	0.39%	72%	-36%			
10	<u>Return on Capital employed,</u>									
	EBIT (Pre Tax)	205.60	502.21	349.70	297.63					
	Total Assets	5,122.44	4,893.63	4,163.85	3,433.61					
less	Total Current Liabilities	765.50	437.41	634.44	621.25					
	Capital employed	4,356.95	4,456.22	3,529.42	2,812.37					
	Return on Capital employed,	4.72%	11.27%	9.91%	10.58%	14%	-6%			
11	<u>Return on investment,</u>									
	Return	NOT APPLICABLE								
	Investments									
	Return on investment.									

Note: Considering that the financial statements have been prepared for a Interim financial period, specifically a four-month duration, it is important to note that the derived ratios may not be directly analogous to the annual ratios from the preceding financial year.

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, Mayank Cattle Food Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31/03/2023 and 31/08/2023 are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2023	Outstanding as on July 31, 2023	Outstanding as on August 31, 2023
Secured Loan	3342.51	3185.44	3301.54
Unsecured Loan	618.49	602.91	601.00
Total	3961.00	3788.35	3902.54

A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Outstanding as on March 31, 2023	Outstanding as on July 31, 2023	Outstanding as on August 31, 2023
Axis Bank Ltd	Car Loan	21.80	4.26	-	-
HDFC Bank Ltd	Car Loan	13.92	9.20	8.30	8.07
Axis Bank	Car Loan	15.60	7.79	-	-
HDFC Bank Ltd	Car Loan	128.00	119.09	111.75	109.88
HDFC Bank Ltd	Car Loan	128.00	119.09	111.75	109.88
Kotak Mahindra Bank Ltd	Business	92.00	51.21	-	-
HDFC Bank Ltd Term Loan 2840001	Business	68.40	61.28	55.57	54.15
HDFC Bank Ltd Term Loan 2840002	Business	27.30	24.46	22.18	21.63
HDFC Bank Ltd Term Loan 2840003	Business	133.30	115.77	101.73	98.22
HDFC Bank Ltd Term Loan 2840004	Business	5.90	5.29	4.79	4.67
HDFC Bank Ltd Term Loan 2840005	Business	84.76	73.61	64.68	62.45
HDFC Bank Ltd Term Loan 2840006	Business	43.23	38.73	35.12	34.22
HDFC Bank Ltd Term Loan 2840007	Business	8.41	7.54	6.84	6.66
HDFC Bank Ltd Term Loan 3560001	Business	108.41	104.54	99.37	98.08
HDFC Bank Ltd Term Loan 3560002	Business	41.58	40.10	38.12	37.62
HDFC Bank Ltd Term Loan 2840001 GECL	Business	152.92	121.06	95.57	89.20
HDFC Bank Ltd Term Loan 2840002 GECL	Business	165.00	165.00	165.00	165.00
HDFC Bank Ltd CC	Business	3000.00	2274.50	2264.62	2401.81
Subtotal		4238.53	3342.52	3185.39	3301.54

Details Terms of Secured Loan:

1. [Name of the Bank] : **HDFC Bank Ltd**
 Facility : **Working Capital**
 Loan Limit : **30.00 Cr**
 Date of Sanction : **17/9/2022**
 Rate of Interest : **8.10%**
 Repayment Terms : **-**

Security offered :
 Primary Security : **R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium
 Vill. Naranka, Tal. Paddhari, Rajkot – 360 110**

 Collateral Security : **Stock, Debtor.**

Personal Guarantee
 Ajay Popatlal Vachhani
 Bharatkumar Popatlal Vachhani
 AshwinGirdharlal Patel
 Nandlal Laxman Mandavia
 Ankit Bharatbhai Vachhani
 Mayank B Vachhani
 Tanmai Ajay Vachhani

 Corporate Guarantee : **-**

 Any Non-compliance
 Of sanctioned terms : **-**

2. [Name of the Bank] : **HDFC Bank Ltd**
 Facility : **Term Loan 2840001**
 Loan Limit : **68.40 Lacs**
 Date of Sanction : **17/09/2022**
 Rate of Interest : **8.10%**
 Repayment Terms : **48 Months**

Security offered :
 Primary Security : **R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium
 Vill. Naranka, Tal. Paddhari, Rajkot – 360 110**

 Collateral Security : **MACHINERY, BLOCK BUILDING**

Personal Guarantee :
 Ajay Popatlal Vachhani
 Bharatkumar Popatlal Vachhani
 Ashwin Girdharlal Patel
 Nandlal Laxman Mandavia
 Ankit Bharatbhai Vachhani
 Mayank B Vachhani
 Tanmai Ajay Vachhani

 Corporate Guarantee : **-**

 Any Non-compliance
 Of sanctioned terms : **-**

3. [Name of the Bank] : **HDFC Bank Ltd**
 Facility : **Term Loan 2840002**
 Loan Limit : **27.30 Lacs**
 Date of Sanction : **17/09/2022**
 Rate of Interest : **8.10%**
 Repayment Terms : **48 Months**
- Security offered** :
Primary Security : **R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110**
- Collateral Security** : **MACHINERY , BLOCK BUILDING**
- Personal Guarantee** :
 Ajay P Vachhani
 Bharkumar Popatlal Vachhani
 Ashwin Girdharlal Patel
 Nandlal Laxman Mandavia
 Ankit Bharatbhai Vachhani
 Mayank B Vachhani
 Tanmai Ajay Vachhani
- Corporate Guarantee** : -
- Any Non-compliance Of sanctioned terms** : -
4. [Name of the Bank] : **HDFC Bank Ltd**
 Facility : **Term Loan 2840003**
 Loan Limit : **133.30 Lacs**
 Date of Sanction : **17/09/2022**
 Rate of Interest : **8.10%**
 Repayment Terms : **38 Months**
- Security offered** :
Primary Security : **R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110**
- Collateral Security** : **MACHINERY , BLOCK BUILDING**
- Personal Guarantee** :
 Ajay PopatlalVachhani
 Bharkumar Popatlal Vachhani
 Ashwin Girdharlal Patel
 Nandlal Laxman Mandavia
 Ankit BharatbhaiVachhani
 Mayank B Vachhani
 Tanmai Ajay Vachhani
- Corporate Guarantee** : -
- Any Non-compliance Of sanctioned terms** : -

5. [Name of the Bank] : **HDFC Bank Ltd**
 Facility : **Term Loan 2840004**
 Loan Limit : **5.90 Lacs**
 Date of Sanction : **17/09/2022**
 Rate of Interest : **8.10%**
 Repayment Terms : **48 Months**
- Security offered** :
Primary Security : **R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110**
- Collateral Security** : **MACHINERY , BLOCK BUILDING**
- Personal Guarantee** :
 Ajay PopatlalVachhani
 Bharatkumar Popatlal Vachhani
 Ashwin Girdharlal Patel
 Nandlal Laxman Mandavia
 Ankit BharatbhaiVachhani
 Mayank B Vachhani
 Tanmai Ajay Vachhani
- Corporate Guarantee** : -
- Any Non-compliance Of sanctioned terms** : -
6. [Name of the Bank] : **HDFC Bank Ltd**
 Facility : **Term Loan 2840005**
 Loan Limit : **84.76 Lacs**
 Date of Sanction : **17/09/2022**
 Rate of Interest : **8.10%**
 Repayment Terms : **38 Months**
- Security offered** :
Primary Security : **R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110**
- Collateral Security** : **MACHINERY , BLOCK BUILDING**
- Personal Guarantee** :
 Ajay PopatlalVachhani
 Bharatkumar Popatlal Vachhani
 Ashwin Girdharlal Patel
 Nandlal Laxman Mandavia
 Ankit BharatbhaiVachhani
 Mayank B Vachhani
 Tanmai Ajay Vachhani
- Corporate Guarantee** : -
- Any Non-compliance Of sanctioned terms** : -

7. [Name of the Bank]	:	HDFC Bank Ltd
Facility	:	Term Loan 2840006
Loan Limit	:	43.23 Lacs
Date of Sanction	:	17/09/2022
Rate of Interest	:	8.10%
Repayment Terms	:	48 Months
<u>Security offered</u>	:	
Primary Security	:	R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110
Collateral Security	:	MACHINERY, BLOCK BUILDING
Personal Guarantee	:	
Ajay Popatlal Vachhani		
Bharatkumar Popatlal Vachhani		
Ashwin Girdharlal Patel		
Nandlal Laxman Mandavia		
Ankit Bharatbhai Vachhani		
Mayank B Vachhani		
Tanmai Ajay Vachhani		
Corporate Guarantee	:	-
Any Non-compliance Of sanctioned terms	:	-
8. [Name of the Bank]	:	HDFC Bank Ltd
Facility	:	Term Loan 2840007
Loan Limit	:	8.41 Lacs
Date of Sanction	:	17/09/2022
Rate of Interest	:	8.10%
Repayment Terms	:	48 Months
<u>Security offered</u>	:	
Primary Security	:	R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110
Collateral Security	:	MACHINERY , BLOCK BUILDING
Personal Guarantee	:	
Ajay Popatlal Vachhani		
Bharatkumar Popatlal Vachhani		
Ashwin Girdharlal Patel		
Nandlal Laxman Mandavia		
Ankit Bharatbhai Vachhani		
Mayank B Vachhani		
Tanmai Ajay Vachhani		
Corporate Guarantee	:	-
Any Non-compliance Of sanctioned terms	:	-

9. [Name of the Bank]	:	HDFC Bank Ltd
Facility	:	Term Loan 3560001
Loan Limit	:	108.41 Lacs
Date of Sanction	:	17/09/2022
Rate of Interest	:	8.39%
Repayment Terms	:	84 Months
<u>Security offered</u>	:	
Primary Security	:	R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110
Collateral Security	:	MACHINERY , BLOCK BUILDING
Personal Guarantee	:	
Ajay PopatlalVachhani		
Bharatkumar Popatlal Vachhani		
Ashwin Girdharlal Patel		
Nandlal Laxman Mandavia		
Ankit BharatbhaiVachhani		
Mayank B Vachhani		
Tanmai Ajay Vachhani		
Corporate Guarantee	:	-
Any Non-compliance Of sanctioned terms	:	-
10. [Name of the Bank]	:	HDFC Bank Ltd
Facility	:	Term Loan 3560002
Loan Limit	:	41.58 Lacs
Date of Sanction	:	17/09/2022
Rate of Interest	:	8.39%
Repayment Terms	:	84 Months
<u>Security offered</u>	:	
Primary Security	:	R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110
Collateral Security	:	MACHINERY , BLOCK BUILDING
Personal Guarantee	:	
Ajay PopatlalVachhani		
Bharatkumar Popatlal Vachhani		
Ashwin Girdharlal Patel		
Nandlal Laxman Mandavia		
Ankit BharatbhaiVachhani		
Mayank B Vachhani		
Tanmai Ajay Vachhani		
Corporate Guarantee	:	-
Any Non-compliance Of sanctioned terms	:	-

11. Name of the Bank]	:	HDFC Bank Ltd
Facility	:	Term Loan 2840001 GECL
Loan Limit	:	152.92 Lacs
Date of Sanction	:	17/09/2022
Rate of Interest	:	9.25%
Repayment Terms	:	24 Months
<u>Security offered</u>	:	
Primary Security	:	R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110
Collateral Security	:	-
Personal Guarantee	:	
Ajay Popatlal Vachhani		
Bharatkumar Popatlal Vachhani		
Ashwin Girdharlal Patel		
Nandlal Laxman Mandavia		
Ankit Bharatbhai Vachhani		
Mayank B Vachhani		
Tanmai Ajay Vachhani		
Corporate Guarantee	:	-
Any Non-compliance Of sanctioned terms	:	-
12. Name of the Bank]	:	HDFC Bank Ltd
Facility	:	Term Loan 2840002 GECL
Loan Limit	:	165.00 Lacs
Date of Sanction	:	17/09/2022
Rate of Interest	:	8.10%
Repayment Terms	:	36 Months
<u>Security offered</u>	:	
Primary Security	:	R.S No. 162, Rajkot Jamnagar Highway, NrKhanderi Stadium Vill. Naranka, Tal. Paddhari, Rajkot – 360 110
Collateral Security	:	
Personal Guarantee:		
Ajay Popatlal Vachhani		
Bharatkumar Popatlal Vachhani		
Ashwin Girdharlal Patel		
Nandlal Laxman Mandavia		
Ankit Bharatbhai Vachhani		
Mayank B Vachhani		
Tanmai Ajay Vachhani		
Corporate Guarantee	:	-
Any Non-compliance Of sanctioned terms	:	-

13. Name of the Bank] : HDFC Bank Ltd
 Facility : Car Loan
 Loan Limit : 13.92 Lacs
 Date of Sanction : 25/03/2021
 Rate of Interest : 7.50%
 Repayment Terms : 60 Months

Security offered :
 Primary Security :

 Collateral Security : Mahindra Thar GJ03LR – 9622

 Personal Guarantee :
 Corporate Guarantee : -
 Any Non-compliance
 Of sanctioned terms : -

14. Name of the Bank] : HDFC Bank Ltd
 Facility : Car Loan
 Loan Limit : 128.00 Lacs
 Date of Sanction : 10/10/2022
 Rate of Interest : 7.50%
 Repayment Terms : 60 Months

Security offered :
 Primary Security :
 Collateral Security : BMW X7 GJ03ML – 9010
 Personal Guarantee :
 Corporate Guarantee : -
 Any Non-compliance
 Of sanctioned terms : -

15. Name of the Bank] : HDFC Bank Ltd
 Facility : Car Loan
 Loan Limit : 128.00 Lacs
 Date of Sanction : 10/10/2022
 Rate of Interest : 7.50%
 Repayment Terms : 60 Months

Security offered :
 Primary Security :

 Collateral Security : BMW X7 GJ03ML - 4411
 Personal Guarantee :
 Corporate Guarantee : -
 Any Non-compliance
 Of sanctioned terms : -

B. Unsecured Loans:**(Rs. In Lakhs)**

Name of Lender	Purpose	Rate of Interest	Re-Payment Terms	Outstanding as on March 31, 2023	Outstanding as on July 31, 2023	Outstanding as on August 31, 2023
Ajay P Vachhani	Business	12%	Repayable on Demand	115.10	119.94	131.98
Ankit B Vachhani	Business	12%	Repayable on Demand	33.09	47.09	42.38
Ashwin G Patel	Business	12%	Repayable on Demand	74.86	-	-
Bharat P Vachhani	Business	12%	Repayable on Demand	164.85	227.19	221.26
Gitaben B Vachhani	Business	12%	Repayable on Demand	39.80	67.39	67.38
Mayank B Vachhnai	Business	12%	Repayable on Demand	48.08	38.23	34.92
Meenaben A Patel	Business	12%	Repayable on Demand	8.45	-	-
Meghna R Chavda	Business	12%	Repayable on Demand	5.59	4.29	4.29
Nandlal L Mandavia	Business	12%	Repayable on Demand	63.41	-	-
Soniaben A Vachhani	Business	12%	Repayable on Demand	35.35	63.45	63.45
Tanmai A Vachhnai	Business	12%	Repayable on Demand	29.93	35.33	35.32
Subtotal				618.49	602.91	600.98

For **J.C. Ranpura & Co.**
 Chartered Accountants
 FRN: 108647W

Sd/-

Ketan Y. Sheth
 Partner
 Membership No. 118411
 UDIN: 24118411BJZWLM3973

Place: Rajkot.
 Date: 26.12.2023

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the period ended 31st July 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled “**Risk Factors**” beginning on page 21 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 21, 2023 which is included in this prospectus under the section titled “**Financial Information as Restated**” beginning on page 159 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 21 and 15 respectively, and elsewhere in this prospectus*

*Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 13 of this prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of “Mayank Cattle Food Private Limited” on April 21, 1998 under the provision of the Companies Act, 1956 bearing Registration Number 04-033969 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Mayank Cattle Food Limited” vide a fresh Certificate of Incorporation dated June 23, 2023 bearing Corporate Identification Number U01210GJ1998PLC033969 issued by Registrar of Companies – Ahmedabad.

Mayank Cattle Food Limited was established in the year 1998 with intention to engage into the business of manufacturing of Maize oil (Non-edible) and Maize Cake (Cattle Feed). Since then, our Company is engaged in manufacturing of Maize Cake (Cattle Feed) & Maize Oil (Non-edible). The business process involves purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil and Maize Cake.

The company operates a manufacturing facility that is equipped with the latest machinery and technology which is spread over approx. 87,133 sq.ft. situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot – 360110, Gujarat. Our manufacturing facility is located in a strategic location that provides easy access to raw materials and transportation. Also, as the factory is located on Rajkot Jamnagar Highway, which is a well-developed area in terms of road, water, electric connectivity, internet connectivity, it will enjoy all the infrastructural facilities like electricity, water, communication, banking etc. very easily.

At present, our Company has a production capacity of 22,896 MT per annum of Maize Oil and 45,792 MT per annum of Maize Cake. During the financial year 2023-24, we have expanded our installed capacity from 18,126 MT per annum to 22,896 MT per annum of Maize Oil and 36,252 MT per annum to 45,792 MT per annum of Maize Cake and during financial year 2021-22, we have expanded our installed capacity from 14,310 MT per annum to 18,126 MT per annum of Maize Oil and 28,620 to 36,252 MT per annum of Maize Cake with a view towards expanding the scale of operations and increasing our market presence.

Our Promoters are the guiding force behind the strategic decisions of our Company. They manage and control the major affairs of our business operations. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

Our Company has a diversified customer base covering states majorly like Gujarat, Delhi and Maharashtra. We mainly market our product through different revenue channels which includes marketing agents, brokers and direct to consumers.

In the year 2020, we setup environment friendly solar power panels of 150kva at our factory premises. The electricity generated at these solar plants is used for captive consumption by our company.

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

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., July 31, 2023 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 01, 2023 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 15, 2023 authorized the Initial Public Offer.
3. Our Company has issued 34,00,000 equity shares towards Bonus Issue on May 10, 2023.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 159 of the prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period ended 31st July 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the period ended on 31.07.2023	% of Total Revenue	For the year ending on 31.03.2023	% of Total Revenue	For the year ending on 31.03.2022	% of Total Revenue	For the year ending on 31.03.2021	% of Total Revenue
Revenue								
Revenue from Operations	7508.16	99.75%	30,918.05	99.87%	32,262.87	99.88%	18,631.51	99.89%
Other Income	18.99	0.25%	40.09	0.13%	37.30	0.12%	21.38	0.11%
Total revenue	7527.15	100.00%	30,958.14	100.00%	32,300.17	100.00%	18,652.89	100.00%
Expenses								
Cost of Materials Consumed	6289.07	83.55%	29,425.44	95.05%	30,396.14	94.11%	16,783.35	89.98%
Purchase of Stock-in-trade	0.00	0.00%	0.00	0.00%	0.00	0.00%	372.12	1.99%
Changes in inventories of Finished Goods, WIP and Traded Goods	521.93	6.93%	-581.11	-1.88%	-85.95	-0.27%	163.96	0.88%
Employee Benefits Expense	107.34	1.43%	308.82	1.00%	303.70	0.94%	199.67	1.07%
Finance Costs	102.31	1.36%	325.04	1.05%	235.88	0.73%	200.42	1.07%
Depreciation and amortisation Expense	79.80	1.06%	171.36	0.55%	119.23	0.37%	119.49	0.64%
Other Expenses	323.41	4.30%	1,131.41	3.65%	1,217.35	3.77%	716.68	3.84%
Total Expenses	7423.86	98.63%	30,780.96	99.43%	32,186.36	99.65%	18,555.69	99.48%
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	103.29	1.37%	177.17	0.57%	113.81	0.35%	97.20	0.52%
Exceptional/Prior Period Items								
PROFIT BEFORE TAX	103.29	1.37%	177.17	0.57%	113.81	0.35%	97.20	0.52%
Tax Expense								
Current Tax	30.00	0.40%	49.61	0.16%	30.06	0.09%	23.34	0.13%
MAT Entitlement	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Deferred Tax (Credit)/Charge	15.92	0.21%	-3.87	-0.01%	3.82	0.01%	2.05	0.01%
Profit for the period / year	57.37	0.76%	131.43	0.42%	79.92	0.25%	71.81	0.38%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT
Income

Our total income comprises of Revenue from Operations and Other Income

Revenue from Operations

Our revenue from operations comprises of Sale of Maize Oil, Maize Cake (Cattle Feed) and Empty Gunny/Plastic Bags

Other Income

Our other income comprises of PGVCL Electricity Credit, Profit on Sale of Fixed Assets, Write back, Insurance Claim, Rebate/ Discount/ Rate Difference/ Kasar Income, Late Payment Charge, Maize Germs Weight Loss, Interest Income, Maize Oil Settlement Income, Oil Tank Sale, Scrap Sale

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Purchase of Stock-in-trade, Changes in inventories of Finished Goods, WIP and Traded Goods, Employee Benefits Expense, Finance Costs, Depreciation and amortisation Expense, Other Expenses

Cost of Material Consumed

Cost of materials consumed comprises of difference in opening and closing balance of stock, domestic purchases.

Change in Inventories of Finished Goods, WIP

Change in Inventories comprises of difference in opening and closing balance of stock.

Employee Benefit Expenses

Employee benefit expenses comprises of Director Remuneration, Salaries, wages and bonus, Other Employee Benefits, Gratuity and Leave Encashment / Reversal, Staff welfare expenses

Finance Costs

Finance cost comprises of Long Term Interest Expense, Short Term Interest Expense, Other Finance Cost

Depreciation and Amortization Cost

Depreciation and Amortization Expenses comprises of depreciation on the Tangible assets of our company i.e. Computers, Furniture & Fixture, Office Equipment, Plant & Machinery, Factory Shed/Building, Vehicles, Mobile Phone

Other Expenses

Other expenses comprises of Direct Expenses, Brokerage On Purchase, Crushing Expenses, Consumption of Stores & Spares, Diesel Generator Unit Charges, Fire Extinguisher Refilling Expenses, Freight Inward & Other Charges, Fumigation Expenses, Maize Sludge Job work, Labour Charge, Laboratory Expenses, Power & Fuel, Repair & Maintenance, Factory Misc. Expenses, Weighbridge expenses and Administrative, Selling and Other Expenses i.e. Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp, Bank Charges, Association Fees, Donation, Factory License Fees, Garden Expenses, Legal & Professional Fees, Packing Expenses GST Audit fees, Municipal Tax, Legal Exp, Insurance Expenses, Internet Expenses, Auditor Fees, Office Expenses, Loss On Sale of Assets, ROC Fees, FSSAI license fees, GPCB license fees, Round Off, Postage and Courier, Printing and Stationary Expenses, Stock Audit charges, Rebate/Discount/ Kasar Allowed, Rates & Taxes, Annual maintenance contract, Club Mahindra annual fees, Computer software expense, Telephone Expenses, Travelling Expenses, Trademark Fees, Vehicle Expenses, Security Expense, Solar Power Panel Service Expenses

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON JULY 31, 2023

Total Revenue

The total revenue during the period (April 01, 2023 to July 31, 2023) was ₹ 7527.15 Lakhs and includes Revenue from Operations and Other Incomes.

Revenue from Operations: The revenue from operation was ₹ 7508.16 Lakhs which is almost 99.75% of total revenue which consist Revenue from Sale of Maize Oil, Maize Cake and Empty Gunny/Plastic Bags.

Other Income: The Other Income was ₹ 18.99 lakhs which is almost 0.25% of total revenue which consists of Rebate/Discount and Interest Income.

Total Expenses:

The total expenses during the said period (April 01, 2023 to July 31, 2023) was ₹ 7423.86 Lakhs which is almost 98.63% of total revenue includes Cost of Material Consumed, Changes in Inventories, Employee Benefit Expenses, Finance Costs, Depreciation & Amortization Expenses and Other Expenses.

Cost of Material Consumed: The total cost of material consumed was ₹ 6289.07 lakhs which is 83.55% of total revenue and includes difference in opening and closing balance of stock, domestic purchases.

Changes in Inventories: The changes in inventories was ₹ 521.93 lakhs which is 6.93% of total revenue and includes difference in opening and closing balance of stock.

Employee Benefit Expenses: The total employee benefit expenses was ₹ 107.34 lakhs which is 1.43% of total revenue and includes Director Remuneration, Salaries, wages and bonus, Other Employee Benefits, Gratuity and Leave Encashment / Reversal, Staff welfare expenses.

Finance Costs: The total finance costs was ₹ 102.31 lakhs which is 1.36% of total revenue and includes Long Term Interest Expense and Short Term Interest Expense.

Depreciation and Amortization Expenses: The depreciation and amortization expenses was ₹ 79.80 lakhs which is 1.06% of total revenue.

Other Expenses: The total other expenses was ₹ 323.41 lakhs which is 4.30% of total revenue and includes Brokerage On Purchase, Crushing Expenses, Freight Inward & Other Charges, Fumigation Expenses, Maize Sludge Job work, Power & Fuel, Repair & Maintenance, Bank Charges, Garden Expenses, Legal & Professional Fees, Municipal Tax, Legal Exp, GST Expenses, Insurance Expenses, Internet Expenses, Auditor Fees, Office Expenses, ROC Fees, Rebate/Discount/ Kasar Allowed, Computer software expense, Telephone Expenses, Travelling Expenses, Vehicle Expenses, Solar Power Panel Service Expenses

Total Tax Expenses: The total tax expenses was ₹ 45.92 lakhs which is 0.61% of total revenue.

Profit before Tax: The Profit before Tax was ₹ 103.29 lakhs which is 1.37% of total revenue.

Profit after Tax: The Profit after Tax was ₹ 57.37 lakhs which is 0.76% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue

The total revenue for FY 2022-23 was decreased to ₹30958.14 Lacs as against ₹32300.17 Lacs in the FY 2021-22 primarily due to decrease in revenue from operations of the Company.

Revenue from Operations: The revenue from operations of the company for FY 2022-23 was decreased to ₹30918.05 Lacs as against ₹32262.87 Lacs in the FY 2021-22.

Reason for decrease in Revenue from Operations: (1) The import duty on Soyabean Oil, Sunflower Oil and Palm Oil were reduced from 32.5% to 17.5% in October 2021 and hence price of the said products reduced. Thus consumption and demand of these oil increased as compared to Maize/Corn Oil. (2) Monsoon Season was not favourable for Maize Production, so the quality of the crop was not upto the mark. The raw materials which we purchase was high level of moisture and FFA which overall effected the production of our finished goods.

Other Income: The other income of the company for FY 2022-23 was increased to ₹40.09 Lacs as against ₹37.30 Lacs in the FY 2021-22. This increase was mainly due to profit on sale of fixed asset.

Total Expenses

The total expenses for the FY 2022-23 was decreased to ₹30780.96 Lacs as against ₹32186.36 Lacs in the FY 2021-22. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2022-23 was decreased to ₹29425.44 Lacs as against ₹30396.14 in the FY 2021-22. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Changes in Inventories: The changes in inventories for the FY 2022-23 was ₹(581.11) lacs as against ₹(85.95) lacs in the FY 2021-22. This was mainly due to increase in closing stock.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2022-23 was increased to ₹308.82 lacs as against ₹303.70 in the FY 2021-22. This increase was mainly due to increase in salaries, wages and bonus.

Finance Cost: The Finance Cost for the FY 2022-23 was increased to ₹325.04 Lacs as against ₹235.88 Lacs in the FY 2021-22. This increase was mainly due to increase in long term and short term interest expenses.

Other Expenses: The Other Expenses for the FY 2022-23 was decreased to ₹1131.41 Lacs as against ₹1217.35 Lacs in the FY 2021-22. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2022-23 was increased to ₹171.36 lacs as against ₹119.23 lacs in the FY 2021-22. This increase was mainly due to addition in tangible assets.

Total Tax Expenses: The total tax expenses for FY 2022-23 was increased to ₹45.74 lacs as against ₹33.88 lacs in the FY 2021-22. This increase was mainly due to increase in Profit before Tax

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2022-23 was increased to ₹177.17 Lacs as against ₹113.81 Lacs in the FY 2021-22. This increase was mainly due to decrease in other expenses.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2022-23 has been increased to ₹131.43 Lacs as against ₹79.92 Lacs in the FY 2021-22. This increase was mainly due to decrease in other expenses.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Revenue

The total revenue for FY 2021-22 was increased to ₹32300.17 Lacs as against ₹18652.89 Lacs in the FY 2020-21 primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operation of the company for FY 2021-22 was increased to ₹32262.87 Lacs as against ₹18631.51 Lacs in the FY 2020-21.

Other Income: The other income of the company for FY 2021-22 was increased to ₹37.30 Lacs as against ₹21.38 Lacs in the FY 2020-21. This increase was mainly due to increase in PGVCL Electricity Credit and Interest income.

Total Expenses

The total expenses for the FY 2021-22 was increased to ₹32186.36 Lacs as against ₹18555.69 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2021-22 was increased to ₹30396.14 Lacs as against ₹16783.35 in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Changes in Inventories: The changes in inventories for the FY 2021-22 was ₹(85.95) lacs as against ₹163.96 lacs in the FY 2020-21. This was mainly due to decrease in opening stock.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 was increased to ₹303.70 lacs as against ₹199.67 in the FY 2020-21. This increase was mainly due to increase in directors remuneration, salary, wages and bonus paid during the said period.

Finance Cost: The Finance Cost for the FY 2021-22 was increased to ₹235.88 Lacs as against ₹200.42 Lacs in the FY 2020-21. This increase was mainly due to increase in short term interest expenses.

Other Expenses: The Other Expenses for the FY 2021-22 was increased to ₹1217.35 Lacs as against ₹716.68 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2021-22 was decreased to ₹119.23 lacs as against ₹119.49 lacs in the FY 2020-21.

Total Tax Expenses: The total tax expenses for FY 2021-22 was increased to ₹33.88 lacs as against ₹25.39 lacs in the FY 2020-21. This increase was mainly due to increase in Profit before Tax.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2021-22 was increased to ₹113.81 Lacs as against ₹97.20 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 has been increased to ₹79.92 Lacs as against ₹71.81 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact 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 21 in the prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in Manufacturing of Maize Oil and Maize Cake and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Apart from the recent business initiatives discussed in “*Our Business*” on page 101, we currently have no plans to develop new products or establish new business segments.

8. Seasonality of business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 82 and 101 respectively of the prospectus.

10. Details of material developments after the date of last balance sheet i.e., July 31, 2023

Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

I. CONTINGENT LIABILITIES OF OUR COMPANY:

a) Classification of Contingent liabilities:

- Claims against the company not acknowledged as debts	Nil
- Guarantees given in favor of company	Nil
- Other money for which the company is contingently liable.	Nil

b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Nil

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

- 1. Litigation Involving Criminal matters: NIL**
- 2. Litigation Involving Civil matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2022-23	143(1)(a)	22-12-2023	1,300	No Appeal has been preferred against the Demand. The matter is Pending.

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

A. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

Ajay Popatlal Vachhani

A. Y.	Section Code	Date of Demand	Amount	Particulars
2017-2018	154	29-01-2018	1,290	No Appeal has been preferred against the Demand. The matter is Pending.

Bharatkumar Popatlal Vachhani

A. Y.	Section Code	Date of Demand	Amount	Particulars
2018-2019	143(1)(a)	25-04-2019	54,021	No Appeal has been preferred against the Demand. The matter is Pending.

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations:

A. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

IV. LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: Same as point no. III-A-4 (i) above.
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

A. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

V. LITIGATION INVOLVING OUR GROUP ENTITIES

- 1. Litigation Involving Criminal matters: NIL**
- 2. Litigation Involving Civil matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation involving Tax Liabilities**
 - (i) Direct Tax Liabilities: NIL**
 - (ii) Indirect Taxes Liabilities: NIL**
- 5. Other Pending Litigations: NIL**

VI. Penalties imposed in past cases for the last five years: NIL

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors outstanding amount as on July 31, 2023:

Name	Balance as on July 31, 2023 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	15.62
Total Outstanding dues to Creditors other than MSME#	617.56

** The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"*

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 159 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 210 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 01, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 15, 2023 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated December 21, 2023 for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is **"INE0R5Z01015"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Mayank Cattle Food Private Limited"	04-33969	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	April 21, 1998	Till Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company from "Mayank Cattle Food Private Limited" to "Mayank Cattle Food Limited"	U01210GJ1998PLC033969	Companies Act, 2013	Registrar of Companies, Ahmedabad	June 23, 2023	Till Cancelled

III. Business Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-GJ-20-0002884	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	September 05, 2020	Till Cancelled
Certificate of Importer-Exporter Code	AABCM9978P	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	April 11, 2019	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Provident Fund Registration	GJRAJ1592366000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization	May 08, 2017	Till Cancelled

IV. Operation Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Factory License	Registration No.: 980/15331/1998 License No.: 2569	The Factories Act, 1948	Directorate Industrial Safety & Health, Gujarat State	December 08, 2020	December 31, 2025
Consent to Operate/ Authorization/ Registration	AWH-49292	The Water (Prevention & Control of Pollution) Act, 1974; The Air (Prevention & Control of Pollution) Act, 1981; The Environment (Protection) Act, 1974	Gujarat State Pollution Control Board	September 19, 2021	August 01, 2026
Fire No Objection Certificate	SFPC/FIRE NOC – STORAGE/GDL/ 43/2023	Fire Prevention and Fire Safety requirements in accordance with Section 18	Gujarat State Fire Prevention Services	August 27, 2023	August 26, 2024
Certificate of Metrology Registration	112	The Legal Metrology (Packaged Commodities) Rules 2011	Department of Legal Metrology, Government of Gujarat	November 29, 2023	November 29, 2024
FSSAI License	10722999001712	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	August 06, 2023	November 30, 2027

V. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AABCM9978P	Income Tax Act, 1961	Income Tax Department	February 05, 2019	Till Cancelled
Tax Deduction Account Number [TAN]	RKTM00606E	Income Tax Act, 1961	Income Tax Department	September 13, 2023	Till Cancelled
Goods and Service Tax	24AABCM9978P1ZJ	Gujarat Goods and Services Act, 2017	Goods and Services Tax Department	July 06, 2018	Till Cancelled

VI. Intellectual Property Related Approvals

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto
	Unregistered				
	3189011	31	Device	February 17, 2016	February 17, 2026
	3189010	31	Device	February 17, 2016	February 17, 2026
MAYANK	5688417	31	Word	November 18, 2022	Accepted & Advertised
	5688418	31	Device	November 18, 2022	Accepted & Advertised
	5688419	31	Device	November 18, 2022	Accepted & Advertised
	5688420	31	Device	November 18, 2022	Accepted & Advertised
	5688421	31	Device	November 18, 2022	Accepted & Advertised
	5688422	31	Device	November 18, 2022	Accepted & Advertised
	5688423	31	Device	November 18, 2022	Accepted & Advertised

VI. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- *Our Company has applied for Change of name in Consent to Operate/Authorization issued by Gujarat Pollution Control Board on July 11, 2023*

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held September 01, 2023 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 15, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated December 21, 2023 to use the name of BSE in this prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the Prospectus through its resolution dated January 18, 2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been 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.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, ***“Outstanding Litigations and Material Developments”*** beginning on page no. 218 of this prospectus.
- 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.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 05, 2023 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 5.40 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 5.33 crores as on July 31, 2023. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Tangible Asset: Net Tangible Assets should be minimum ₹ 1.50 Crore***

As per restated financial statement, the net tangible assets of the company are ₹ 5.33 crores as on July 31, 2023. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less ₹ 1.50 crores.

- ❖ **Track Record:** *The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.*

Our company was incorporated on April 21, 1998 and having track record of more than 3 years.

- ❖ **The company should have Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:**

Our company is having positive cash accruals, details are mentioned as below

(Amt. in Lakhs.)				
Particulars	31-07-2023	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Total Turnover	7,527.15	30,958.14	32,300.17	18,652.89
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	183.09	348.53	233.04	216.69

- ❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., www.mayankcattlefood.com

- ❖ **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated September 27, 2023, and National Securities Depository Limited dated September 08, 2023, for establishing connectivity.

- ❖ **There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated September 08, 2023 with NSDL and agreement dated September 27, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JANUARY 18, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on September 15, 2023 and the Underwriting Agreement dated December 13, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated December 13, 2023 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Rajkot, Gujarat** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated December 21, 2023 given permission to "Mayank Cattle Food Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated December 21, 2023 for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. 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>.

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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. J. C. Ranpura & Co.*, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filing with Roc.

EXPERTS OPINION

Except for the reports in the Section, "*Statement of Possible Tax Benefits*" and "*Financial Statement as Restated*" on page no. 79 and page no. 159 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "*Capital Structure*" beginning on page no. 56 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

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 year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled "Capital Structure" beginning on page 60 of this prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "**Cameo Corporate Services Limited**" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 25, 2023 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

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 relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Payalben Mrugesh Pandya, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Payalben Mrugesh Pandya

Company Secretary & Compliance Officer

Mayank Cattle Food Limited

R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium,
Vill. Naranka, Tal. Paddhari Rajkot - 360110, Gujarat, India

Contact No. +91 90333 33123

Email ID: cs@mayankcattlefood.com

Website: www.mayankcattlefood.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER
Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Mega Flex Plastics Limited (NSE EMERGE)	11.40	40/-	19/09/2022	54.00	17.13 [-0.77]	14.50 [3.67]	-24.25 [-2.96]
2	Containe Technologies Limited (BSE SME)	2.62	15/-	30/09/2022	23.10	186.67 [4.41]	510.00 [6.07]	332.80 [0.33]
3	Ambo Agritec Limited (BSE SME)	10.20	30/-	02/12/2022	40.10	19.83 [-3.23]	3.70 [-5.50]	-4.70 [0.16]
4	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	20.83 [-7.45]	92.62 [1.01]
5	Indong Tea Company Limited (BSE SME)	13.01	26/-	21/02/2023	20.80	-44.46 [-4.05]	-11.58 [1.74]	-23.08 [7.05]
6	ITCONS E-Solutions Limited (BSE SME)	8.67	51/-	13/03/2023	46.99	-0.51 [3.30]	-21.57 [7.53]	3.04 [14.36]
7	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	209.69 [0.62]	136.67 [8.06]
8	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	181.63 [-2.00]	106.55 [8.51]	N. A.
9	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	N. A.	N. A.
10	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	N. A.	N. A.	N. A.

Status as on 17-01-2024

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			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%
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	4	57.16	N. A	N. A	N. A	3	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 17-01-2024

*All the IPOs mentioned above are in SME Platform

The Lead Manager associated with the Offer have handled **24 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

Type	FY 2023-24*	FY 2022-23	FY 2021-22	FY 2020-21	Total
SME IPO	4	12	7	1	24
Main Board IPO	-	-	-	-	-
Total	4	12	7	1	24
Issue closed Below Issue Price on Listing Day	-	5	2	-	7
Issue closed above Issue Price on Listing Day	4	7	5	1	17

* Status as on 17/01/2024

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 01, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on September 15, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 267 of this prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 158 and 267 respectively, of this prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹108/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 77 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 267 of this prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 08, 2023 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated September 27, 2023 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	JANUARY 29, 2024
ISSUE CLOSES ON	JANUARY 31, 2024

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, 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 working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI’S, FPI’S/FII’S REGISTERED WITH SEBI, VCF’S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

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 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.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled “*Capital Structure*” beginning on page 56 of this prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 267 of this prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform 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, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our 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

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Rikhav Securities Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 49 of this prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Rajkot, Gujarat, India.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold

outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 239 and 248, respectively, of this prospectus.

The present Issue of 18,00,000 Equity Shares at an issue price of ₹108/- each aggregating to ₹ 1,944.00 Lakhs by our Company. The Issue and the Net Issue will constitute 33.33% and 31.67%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	17,10,000 Equity Shares	90,000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size	5.00% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,200 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 248 of this prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: 2,400 Equity Shares at Issue price of ₹108/- each so that the Application Value exceeds ₹2,00,000. For Retail Individuals: 1,200 Equity Shares at Issue price of ₹108/- each.	90,000 Equity Shares @ ₹108/- each
Maximum Application Size	For Other than Retail Individual Investors: 17,10,000 Equity Shares at Issue price of ₹108/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 1,200 Equity Shares at Issue price of ₹108/- each.	90,000 Equity Shares @ ₹108/- each
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 245 of this Prospectus.

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

- Minimum fifty per cent to retail individual investors; and
- 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: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 45 of this Prospectus.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	January 29, 2024
Issue Closing Date	January 31, 2024
Finalisation of Basis of Allotment with BSE SME	February 01, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	February 02, 2024
Credit of Equity Shares to demat accounts of the Allottees	February 02, 2024
Commencement of trading of the Equity Shares on BSE SME	February 05, 2024

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, 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 this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, 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 this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor’s bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four 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 the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM 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 (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by Retail Individual Investors through Designated 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 Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) 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 is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism 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.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* *Excluding electronic Application Form.*

** *Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. 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 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only 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.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 1,200 Equity Shares.**

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 1,200 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) 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).
- c) For applications where the proportionate allotment works out to less than 1,200 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 1,200 Equity Shares;
 - ii. 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.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares.
- e) 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 lower nearest multiple of 1,200 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the SME Platform of BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter “*Issue Structure*” beginning on page 245 of this Prospectus.

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.

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 ELIGIBLE NRI’S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 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 upto 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 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 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. 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt

restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

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.
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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the 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 ₹108/- 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.

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:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the

- application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 90,000 Equity Shares shall be reserved for Market Maker and 17,10,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and 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 Managers 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 and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 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 DATES

Issue Opening Date	January 29, 2024
Issue Closing Date	January 31, 2024
Finalisation of Basis of Allotment with BSE SME	February 01, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	February 02, 2024
Credit of Equity Shares to demat accounts of the Allottees	February 02, 2024
Commencement of trading of the Equity Shares on BSE SME	February 05, 2024

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, 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
- 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 to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- 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 apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, 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 Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the 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 color 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.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

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 and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the 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 centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

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 the SME platform of BSE Limited 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:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- 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.

OTHER INSTRUCTIONS FOR THE APPLICANTS
Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- 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.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,200;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- 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 Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated December 13, 2023 with Lead Manager. For Further information, please refer section **“General Information”** beginning from page no 49 of this prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

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 the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds 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.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) 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;
- 9) 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;

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.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated September 08, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated September 27, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE0R5Z01015”**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 being offered and sold only 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 sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
MAYANK CATTLE FOOD LIMITED^{*1}
[Company Limited by shares]

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) "The Act" means the Companies Act, 2013,
- (b) "The Seal" means the common seal of the company.
- (c) "The Year" means 1st April to 31st March respectively.
- (d) "Seal" means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 "Public company" means a company which—

a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

2. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

^{*1} *Altered vide resolution passed at the Extra Ordinary General Meeting dated 10.05.2024*

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

DEMATERIALISATION OF SHARES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) 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.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

20. The Board may, subject to the right of appeal conferred by section 58 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.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
 - (d) The common form of transfer shall be used by the Company.

21. The Board may decline to recognise 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;
 - (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.

22. On giving not less than seven day's previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. 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.

28. The notice aforesaid shall-

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (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 shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- 30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

32. (i) 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;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (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.

36. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (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;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) 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.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.
 - (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. 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 one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the First Directors of the Company: -

1. SHRI BHARAT VACHHANI
2. SHRI AJAY VACHHANI
3. SHRI POPATLAL VACHHANI
4. SHRI ASHWIN PATEL
5. SHRI NANDLAL MANDAVIA

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. 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.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) 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.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,-

- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

89. Dematerialisation of shares

i. REGISTERS

a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 A.M. to 1.00 P.M. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

b) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. - The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

ii. POWERS TO BORROW

Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

iii. SECRECY CLAUSE

Subject to the provisions of Companies Act, 2013 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. 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 not to 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 presents contained.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari Rajkot - 360110, Gujarat, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.mayankcattlefood.com from the date of the prospectus until issue closing date.

A. Material Contracts to the Issue

1. Issue Agreement dated September 15, 2023 entered into among our Company and the Lead Manager.
2. Agreement dated September 25, 2023 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 08, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated September 27, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement December 29, 2023 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated December 13, 2023 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated December 13, 2023 between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated April 21, 1998 and June 23, 2023 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 01, 2023 and September 15, 2023 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the period ended July 31, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
5. Peer Review Auditors Report dated December 21, 2023 on Restated Financial Statements of our Company for the period ended July 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
6. Copy of Statement of tax benefits dated December 26, 2023 from the Statutory Auditor included in this prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. In-principle listing approval dated December 21, 2023 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
9. Due Diligence certificate dated January 18, 2024 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Bharatkumar Popatlal Vachhani
Managing Director
DIN: 00585375

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ajay Popatlal Vachhani
Wholetime Director
DIN: 00585290

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Tanmai Ajaybhai Vachhani

Wholetime Director

DIN: 07548458

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Mayank Bhartkumar Vachhani
Wholetime Director
DIN: 08675340

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ankit Bharatbhai Vachhani

Executive Director and Chief Financial Officer

DIN: 07279064

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ekta Ankur Dholakia
Independent Director
DIN: 10150882

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Neelesh Kushalpal Bhardwaj
Independent Director
DIN: 10154922

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Bhavesh Prataprai Doshi
Independent Director
DIN: 01201268

Date: January 18, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Payalben Mrugesh Pandya
Company Secretary & Compliance Officer

Date: January 18, 2024

Place: Rajkot