

## VISTAR AMAR LIMITED

Our Company was originally incorporated in the name and style of “Shubhra Leasing Finance and Investment Company Limited” as a Public Limited Company under the Companies Act, 1956 pursuant to a Certificate of Incorporation granted by the Registrar of Companies, New Delhi on October 07, 1983. The Certificate of Commencement of Business was received on November 22, 1983. The name of our Company was changed to Vistar Amar Limited vide a fresh Certificate of Incorporation dated October 24, 2016 issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the registered office of the company was shifted from the State of Maharashtra to the State of Gujarat on February 28, 2024. For details of changes in Name of our Company and the Registered Office of our Company, please see “General Information” on page 34 of this Draft Letter of Offer.

**Registered Office:** Survey No: 1943, “Mangalkunj”, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360 575

**Contact Number:** + 91 87802 29519 / +91 97231 02201 **Fax:** NA

**Contact Person:** Mr Surendra Jain Company Secretary & Compliance Officer

**Email:** [cs@vistaramar.com](mailto:cs@vistaramar.com) **Website:** [www.vistaramar.com](http://www.vistaramar.com)

**Corporate Identity Number:** L05000GJ1983PLC149135

**OUR PROMOTER: RBP HOLDINGS PRIVATE LIMITED**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF VISTAR AMAR LIMITED (OUR “COMPANY”) ONLY**

**ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 3000.00 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2024 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 135 OF THIS DRAFT LETTER OF OFFER.**

\*Assuming full subscription

### PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value(₹)	Premium (₹)	Total (₹)
On Application	[●]	[●]	[●]
<b>Total (₹)</b>	10.00	[●]	[●]

\* For further details on Payment Schedule, see “Terms of the Issue” on page 135 of this Draft Letter of Offer.

### WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the “SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the statement of “Risk Factors” on page 20 of this Draft Letter of Offer.

### COMPANY’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”) (BSE, the “Stock Exchange”). Our Company has received the “in-principle” approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through letter dated [●], 2024. Our Company will also make applications to the Stock Exchange to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE



#### Mark Corporate Advisors Private Limited

404/1, The Summit Business Bay,  
Sant Janabai Road (Service Lane), Off W. E. Highway,  
Vile Parle (East), Mumbai-400 057. Maharashtra.

**Tel. No.:** +91 22 2612 3207/08

**E-Mail id:** [rightsissue@markcorporateadvisors.com](mailto:rightsissue@markcorporateadvisors.com)

**Investor grievance e-mail:** [investorgrievance@markcorporateadvisors.com](mailto:investorgrievance@markcorporateadvisors.com)

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

**Contact Person:** Mr Manish Gaur

**SEBI Reg. No.:** INM000012128

#### Purva Sharegistry (India) Private Limited

9 Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E),  
Mumbai, 400011, Maharashtra.

**Tel No:** +91 22 4961 4132 / 4970 0138

**Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

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

**Investors grievances e-mail:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

**Contact Person:** Ms Deepali Dhuri

**SEBI Reg. Number:** INR000001112

### ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENCUNCIATION*	ISSUE CLOSES ON**
[●], 2024	[●], 2024	[●], 2024

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

\*\*Our Board or the Securities Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION 1 – GENERAL

### Definitions And Abbreviations

*This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Draft Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

*The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*Terms used in “Summary of Draft Letter of Offer”, “Financial Statements”, “Statement of Special Tax Benefits”, “Outstanding Litigations and Defaults” and “Terms of the Issue” on pages 17,68, 52,123 and 135, respectively of this Draft Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.*

#### General Terms

Term	Description
“Company”, “Our Company”, “the Company”, or “VAL”	Vistar Amar Limited, a public limited company incorporated under the Companies Act, 1956 whose registered office is situated at Survey No:1943, “Mangalkunj”, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360 575
“We”, “Our”, “Us”, or “our Group”	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company as at and during the relevant Fiscal

#### Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board
Audited Financial Statements	The audited financial statements as at and for the financial year ended March 31, 2024 of our Company prepared in accordance with Ind AS and the Companies Act and which comprises the balance sheet as at March 31, 2024, and the statement of profit and loss, including other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely S A R A & Associates., Chartered Accountants
“Board of Directors”, or “Board” or “our Board”	The Board of Directors of our Company or any duly constituted committee thereof.
Chief Financial Officer	The chief financial officer of our Company, Ram Kumar Babulal Panjari
Director(s)	The director(s) on our Board, as disclosed in “Our Management” on page 65 of this Draft Letter of Offer.
Executive Director(s)	Executive Director(s) of our Company being Rajesh Kumar Babulal Panjari, the Managing Director and Mr Ram Kumar Babulal Panjari, the Whole-time Director
Equity Shares	Equity shares of face value of ₹10/- each of our Company
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
Independent Directors	An independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” on page 65 of this Draft Letter of Offer.
“Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of

<b>Term</b>	<b>Description</b>
or “KMP”	the SEBI ICDR Regulations, as disclosed in “Our Management” on page 65 of this Draft Letter of Offer
Managing Director	Managing Director of our Company, being Mr Rajesh Kumar Babulal Panjari
Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Non-Executive Director(s)	A Director, not being an Executive Director of our Company.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “Capital Structure” on page 39 of this Draft Letter of Offer.
Promoter	The promoter of our Company, being RBP Holdings Private Limited. For further details, see “Capital Structure” on page 39 of this Draft Letter of Offer.
Registered Office	Registered office of our Company situated at Survey No: 1943, “Mangalkunj”, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360 575. For details of changes in registered office of our Company, see “General Information” on page 34 of this Draft Letter of Offer.
“Shareholders” or “Equity Shareholders”	The holders of the Equity Shares from time to time
Subsidiaries	We do not have any subsidiary

#### Issue Related Terms

<b>Term</b>	<b>Description</b>
“Abridged Letter of Offer” or “ALOF”	The abridged letter of offer to be sent to the Eligible Equity Shareholders of our Company with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Accounts	The accounts opened with the Banker(s) to the Issue, into which the Application Money lying credit to the escrow account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act
Allotment Account Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue
Application Money	Aggregate amount payable at the time of Application, i.e., ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the

Term	Description
	amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, being [●]
Banker(s) to the Issue Agreement	Agreement dated [●], 2024 entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” on page 135 of this Draft Letter of Offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, as the case may be, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	BSE Limited
Eligible Equity Shareholder(s)	Existing Equity Shareholders as at the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, please see “ <i>Notice to Investors</i> ” on page 12 of this Draft Letter of Offer
Escrow Collection Bank	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the escrow account will be opened, in this case being [●]
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
“Issue” or “Rights Issue”	<p>This issue of up to [●] fully paid-up Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●] (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹ 3000.00 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date.</p> <p>On Application, Investors will have to pay ₹[●] per Rights Equity Share which constitutes 100% of the Issue</p> <p><i>*Assuming full subscription with respect to Rights Equity Shares</i></p>
Issue Closing Date	[●], 2024
Issue Materials	Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	[●], 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Application, in accordance with the SEBI ICDR Regulations.
Issue Price	<p>₹[●] per Equity Share</p> <p>On Application, investors will have to pay ₹[●] per Rights Equity Share which constitutes 100% of the Issue Price</p>

<b>Term</b>	<b>Description</b>
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to [●] Rights Equity Shares aggregating to ₹ 3000.00 Lakhs* *Assuming full subscription with respect to Rights Equity Shares
Letter of Offer	The Letter of Offer dated [●] to be filed with the Stock Exchange and SEBI
Listing Agreement	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please see “Objects of the Issue” on page 44 of this Draft Letter of Offer
Non-ASBA Investor	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process
Non-Institutional Investors	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
Payment Schedule	Payment schedule under which 100% of the Issue Price is payable on Application, i.e., ₹ [●] per Rights Equity Share
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares in the Issue, being [●], 2024
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being [●]
Registrar Agreement	Agreement dated September 27, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Registrar to the Issue / Registrar	Purva Shareregistry (India) Private Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], 2024 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder
Rights Equity Shares	Equity Shares to be Allotted pursuant to this Issue
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being, BSE
Transfer Date	The date on which the Application Money held in the escrow account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or

Term	Description
	consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

### Industry Related Terms

Term/Abbreviation	Description/ Full Form
Coastal Aquaculture Authority	Coastal Aquaculture Authority under the Coastal Aquaculture Authority Act, 2005
CRZ	Coastal Regulation Zone
CRZ Notification	Coastal Regulation Zone Notification, dated January 6, 2011
Fish Protein	Collectively, fish meal, fish oil and fish soluble paste
FSSAI	Food Safety and Standards Authority of India
FSSA	Food Safety and Standards Act, 2006
FSSR	Food Safety and Standards Rules, 2011
FTA	Foreign Trade (Development and Regulation) Act, 1992
MPEDA	Marine Products Export Development Authority
MPEDA Act	Marine Products Export Development Authority Act, 1972
MT	Metric Tonne
USFDA	United States Food and Drug Administration
USITC	The United States International Trade Commission
VAP	Value Added Product

### Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CGU	Cash Generating Unit
CIN	Corporate Identity Number
Civil Code	Code of Civil Procedure, 1908
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and



<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
	modifications notified thereunder
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant Identity
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, impairment and amortisation
ECB	External Commercial Borrowings
ECB Guidelines	The FEMA, the FEMA Borrowing and Lending Regulations, the ECB Master Directions and the FEMA Reporting Master Directions, taken together
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI, as amended from time to time
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EUR	Euro
FCCB Scheme	The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued thereunder by the Government of India from time to time, including a notification dated November 27, 2008 issued by the Government of India
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign direct investment
FDI Circular 2020	Consolidated FDI Policy Circular of 2020
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999
FEMA Borrowing and Lending Regulations	The Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time
FEMA Reporting Master Directions	The Master Direction on Reporting under the FEMA dated January 1, 2016, as amended from time to time
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY	Period of 12 months ending March 31 of that particular year
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Gazette	Official Gazette of India
GDP	Gross domestic product
GIR	General Index Register
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
IFRS	International Financial Reporting Standards
Income-tax Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
Ind AS 34	Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
India	Republic of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
LOC	Letter of comfort
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NEFT	National Electronic Fund Transfer
Net Retail NPA	Represents closing balance of the Net NPA of our Retail AUM as at the last day of the relevant year or period.
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NOF	Net owned funds
NPCI	National Payments Corporation of India
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non- Residential External
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- Resident Ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RBI Stressed Asset	The Reserve Bank of India (Prudential Framework for Resolution of Stressed

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
Resolution Circular	Assets) Directions, 2019 issued by the RBI through its circular dated June 7, 2019 which sets out a framework for early recognition, reporting, and time bound resolution of stressed assets
Regulation S	Regulation S under the Securities Act
RoC	Registrar of Companies, Gujarat at Ahmedabad
RoCE	Return on capital employed
ROE	Return on equity
RoNW	Return on Net Worth
RoW	Rest of the World
“Rs.” “₹” or “Rupees” or “INR”	Indian Rupee
RTGS	Real Time Gross Settlement
SBI	State Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
Securities Act	U.S. Securities Act of 1933
SRE 2410	Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by ICAI
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax deduction account number
TDS	Tax deductible at source
Trademarks Act	Trade Marks Act, 1999
“US” or “U.S.” or “USA” or “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
“USD” or “U.S.\$” or “US\$” or “\$”	United States Dollar, the official currency of the United States
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WDV	Written down value method of valuation

## Notice to Investors

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*” on page 162 of this Draft Letter of Offer.

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials (including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY**

## **APPLICABLE LAWS OR REGULATIONS.**

### **NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## **Presentation of Financial Information and Other Information**

### **Certain Conventions**

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Restated Financial Statements. For details, please see “*Financial Information*” on page 68 of this Draft Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 2024 and March 2023 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in “Lakh” units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 68 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

## Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units or in whole numbers. One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information for the year ended March 31, 2024.

## Exchange Rates

This Draft Letter of Offer contains 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	March 28, 2024*	March 31, 2023	March 31, 2022
1 USD	83.37	82.21	75.81
1 Euro	90.22	89.61	84.66

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

\* March 29, 30 and 31 being holidays, exchange rate was not available

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 20 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- adverse effect of competition on our market share and profits;
- our ability to:
  - manage our growth effectively;
  - manage our credit risk;
  - manage our quality of services;
  - hire and retain senior management personnel and other skilled manpower;
  - manage cost of compliance with labour laws or other regulatory developments;
  - manage our operating costs;
  - successfully implement our business strategies and expansion plans;
  - maintain effective internal controls;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 20, 58 and 113 respectively of this Draft Letter of Offer. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Directors, our Promoters, the Syndicate Member(s) or any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.



## Summary of Draft Letter of Offer

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigation and Defaults*” on pages 20, 44, 58 and 123 respectively of this Draft Letter of Offer.

### SUMMARY OF INDUSTRY

The India Aquafeed Market size is expected to grow from USD 3.91 billion in 2023 to USD 4.88 billion by 2028, at a CAGR of 4.50% during the forecast period (2023-2028). India is the primary market for aquaculture feed as a wide diversity of aqua species contributes mainly to the export business. In this country, aqua feed sales have moved from unorganized retail channels, like wet markets, to organized retail channels, like supermarkets, because of rising disposable incomes, more health consciousness, and improved cold chain facilities. The fish caught volume also increased for several years and reached 12.18 million metric tons in 2020, according to the Ministry of Fisheries, Animal Husbandry & Dairying. Thus, the increase in fish caught-up volume shows the rise in aquafeed, thereby driving the market growth.

(Source: <https://www.mordorintelligence.com/industry-reports/india-aquaculture-feed-market>)

For further details, please refer to the chapter titled “*Industry Overview*” at page 54 of this Draft Letter of Offer.

### PRIMARY BUSINESS OF OUR COMPANY

We are in the business of making sterilised fishmeal derived from fish or fish waste using a fully mechanised process. The fishmeal has protein content ranging from 30% to 50% and is in high demand in poultry farms as feed and in the agriculture industry as manure.

For further details, please refer to the chapter titled “*Our Business*” at page 58 of this Draft Letter of Offer.

### OBJECTS OF THE ISSUE

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

Particulars	Estimated amount (up to) (₹ Lakhs)
To take over the Amar sterilised fish meal Unit of Amar Polyfils Private Limited	1500.00
Setting up of new unit at Mangrol, Gujarat	536.70
Towards Working Capital Requirements	600.00
General corporate purposes*	[●]
<b>Total Net Proceeds**</b>	[●]

\* Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the gross Proceeds

\*\* Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.

For further details, please see “*Objects of the Issue*” on page 44 of this Draft Letter of Offer.

### INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER

Pursuant to letter dated September 09, 2024 our Promoter has confirmed that it may or may not subscribe to their entitlements arising out of the proposed Rights Issue and may renounce the Rights entitlement in favour of third parties including promoter group entities. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of SEBI (ICDR) Regulations may or may not be met. Minimum Subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of SEBI (ICDR) Regulations, in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants for with but not later than 4 days from the closure of the rights issue.

## SUMMARY OF OUTSTANDING LITIGATIONS

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

### Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Tax Proceedings	Nil	Nil
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Labour Matters	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

*\*To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax Matters	Nil	Nil
Indirect Tax Matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

*\*To the extent quantifiable*

### Litigations involving our Promoter / Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	Nil	Nil
Direct tax matters	Nil	Nil
Indirect tax matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	1	59.42

*\*To the extent quantifiable*

### Litigations involving our group companies

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	Nil	Nil
Direct tax matters	1	Not Ascertainable
Indirect tax matters	1	31.99
Other civil litigation considered to be material by our Company's Board of Directors	1	63.40

*\*To the extent quantifiable*

For further details, please see "Outstanding Litigation and Defaults" on page 123 of this Draft Letter of Offer.

## RISK FACTORS

For details, please see "Risk Factors" on page 20 of this Draft Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

## **CONTINGENT LIABILITIES**

For details regarding our contingent liabilities as per Ind AS 37 for the Fiscal 2024, please see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities*” on pages 68 and 121 respectively of this Draft Letter of Offer.

## **RELATED PARTY TRANSACTIONS**

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2024, please see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Related party transactions*” on pages 68 and 121 respectively of this Draft Letter of Offer.

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

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Draft Letter of Offer.

## SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 54, 58 and 113 respectively of this Draft Letter of Offer. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue have independently verified the information in the industry report or other publicly available information cited in this section.*

*This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 16 of this Draft Letter of Offer.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

*Materiality:*

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

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

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

### **INTERNAL RISK FACTORS**

#### **1. We operate in an environmentally sensitive industry and are subject to disruptions due to unpredictable or unseasonal weather**

Our business operations are sensitive to weather conditions, including conditions such as cyclonic storms and

unpredictable rainfall. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Changes in the weather due to severe, unpredictable or unseasonal changes can have an adverse impact on our operations across our value chain including but not limited to the procurement of raw material and processing activities. We may be subjected to decreased availability of pelagic fish, which is the primary raw material for our products, on account of severe and unexpected rainfall. Particularly, El Niño effect which is warming of the ocean surface or above-average sea surface temperatures, could have an effect on the distribution of fish species resulting in migration and may lead to a decline in fish population. Availability of the fish in the ocean water is affected by factors that could be classified as: i) environmental -El Niño and erratic rainfall; ii) biological - spawning failure, competition from other species of fish, and lack of food; and iii) anthropogenic - overfishing. A living natural resource such as fish has limitations in replenishment and is severely affected by climatic and environmental changes. Any change in climatic conditions affects the growth and breeding of fish and thus impacts the adult population during a particular season in the coastal waters. Overfishing and fishing of juvenile species also affect the fish population over the long run.

In the entire process of production of fish meal and fish oil, availability of raw material is a key monitorable. The shortage in the availability of raw material results in increase in prices of our raw materials which we may not be able to pass on to our customers or reduction or closure of in the operations of our Company during such period and therefore, can have a material adverse effect on our business, financial condition and results of operations.

Further, our raw material are essential ingredients for manufacturing of aqua feed, which is also highly subject to climatic and environmental changes, accordingly our end customers may also be adversely affected due to unpredictable or unseasonal weather conditions. Any shortage in demand of our products may have a material adverse effect on our business, financial condition and results of operations.

## ***2. Our Production and operations are subject to seasonal fluctuations***

The fish meal and fish oil industry are seasonal in nature as the production during a period is majorly dependent upon the fish landings (fish availability). The landings of the fish - the major raw material used in production of fish meal and fish oil - has seen a fluctuation over the years. These fluctuations in landings that bring in seasonality in the industry is majorly influenced by various factors which include environmental factors such as sea surface temperature, salinity, rainfall, upwelling, food availability; environmental events such as El Niño with a reduced rainfall and high temperature along with excessive fishing on the stock beyond the maximum sustainable yield, and excessive capture of juveniles. Our raw material being subject to seasonal fluctuations may result in increase in prices of our raw materials which we may not be able to pass on to our customers or reduction or closure of the operations of our Company during such period and therefore, may have a material adverse effect on our business, financial condition and results of operations.

## ***3. The products that we manufacture or which we process is subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage and any failure to provide the specified quality of fish meal could have a negative impact on our business.***

The products that we manufacture or process are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. As part of our fish meal processing business, the fish which is our primary raw material, are required to be handled and transported at specific temperatures in insulated trucks with sufficient ice. These fish may be subject to contamination by bacteria or pathogens. While our manufacturing process involves the cooking method which will enable elimination of pathogens, any use of contaminated fish may affect the eventual quality of our products. We may face the risk of legal proceedings and product liability claims from end-consumers and government agencies for various reasons including for low quality products sold. We are required to conduct quality checks at all times and in case we frequently, fail to maintain the prescribed and / or requisite quality, we may be unable to retain our customers which will have an adverse impact on our business, growth prospects and our financial results. Fish meal is predominantly used as a rich source of protein in compound feeds. Compound feed is animal feed made from a combination and mixture of various raw materials and additives. Fish meal carries large quantities of energy per unit weight and is an excellent source of proteins, lipids, minerals and vitamins and contains very less carbohydrates. It is easily digestible and considered a high-quality ingredient in aquaculture and the poultry industry. In the event, the correct composition of the above parameters is not maintained in our products, then the same may adversely affect the eventual consumers of the above products. If the products delivered by us do not meet the requirements specified by our customers, then our customers may raise debit note for quality variations and adjusted such amounts from payments due to us. In the event that we fail to maintain the prescribed and / or requisite quality standards, we

could be in breach of our commitment to our customers which could lead, amongst others, to monetary damages.

4. ***We depend on a limited number of customers for a significant portion of our revenue. The loss of any of our major customers due to any adverse development or significant reduction in business from our major customers may adversely affect our business, financial condition, results of operations and future prospects.***

Our top five customers have contributed 92.44%, and 91.88%, and our Top 10 Customers have contributed 100%, and 100%, of our revenues for the year ended March 31, 2024 and March 31, 2023 respectively. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since at present our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

5. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating activities in the recent past, the details of which are provided below:

Particulars	Audited	
	March 31, 2024	March 31, 2023
Net Cash Flow from / (used in) Operating Activities	358.51	(27.58)
Net Cash Flow from / (used in) Investment Activities	(17.54)	(4.07)
Net Cash Flow from / (used in) Financing Activities	(40.92)	30.06

(₹ in Lakhs)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

6. ***We are yet to place orders for the machinery for our new plant at Mangrol***

We are yet to place orders for fixed assets comprising of machinery for an amount aggregating to ₹ 600.00 lakhs for our new plant at Mangrol which is proposed to be funded from the proceeds of the Rights Issue. We have obtained quotations for the same and in case the vendors decide to revise the quotations upward or fail to supply the machinery as per the agreed terms, there could be an increase in the funds required and in the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay may adversely affect our business or operations.

7. ***Any inability on our part to effectively utilize the Issue Proceeds could adversely affect our financial results. The objects of the Issue are based on the internal estimates of our management and have not been appraised by any bank or financial institution.***

Our Company proposes to utilize the Net Proceeds for acquisition of the fish meal business of Amar Polyfils Private Limited., our group company, for setting up a new plant, for working capital and for general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Our management will have broad discretion to use the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business.

**8. The deployment of funds is entirely at our discretion and as per the details mentioned in the section titled ‘Objects of the Issue’**

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue.

**9. Internal or external fraud, dishonesty, or misconduct by our personnel could have a negative impact on our reputation and financial results.**

Misconduct by our employees could bind us to transactions that exceed authorised limits or present unacceptable risks, and our employees could conceal unauthorised or unlawful activities from us. Employee misconduct could also involve front running in securities markets or the improper use or disclosure of confidential information or non-compliance with insider trading rules, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees, and the precautions we have taken and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any instances of fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

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

We have entered into certain related party transactions as on the date of this Draft Letter of Offer. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details, please refer to the chapter titled — “Financial Information- Related Party Transactions” at page 103 of this Draft Letter of Offer.

**11. There are certain legal proceedings involving our Company, Directors and Promoter, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.**

Our Company, its Directors and Promoter are involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. A brief detail of such outstanding litigations as on the date of this Draft Letter of Offer are as follows:

**Litigations involving our Company**

**Cases filed against our Company:**

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in lakhs)</b>
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Tax Proceedings	Nil	Nil
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Labour Matters	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil
Other civil litigation considered to be material by our Company’s Board of Directors	Nil	Nil

*\*To the extent quantifiable*

**Cases filed by our Company:**

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax Matters	Nil	Nil
Indirect Tax Matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil
Proceedings involving Statutory Regulations	Nil	Nil

*\*To the extent quantifiable*

**Litigations involving our Promoter / Directors**

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in Lakhs)</b>
Criminal matters	Nil	Nil
Direct tax matters	Nil	Nil
Indirect tax matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	1	59.42

*\*To the extent quantifiable*

**Litigations involving our group companies**

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in Lakhs)</b>
Criminal matters	Nil	Nil
Direct tax matters	1	Not Ascertainable
Indirect tax matters	1	31.99
Other civil litigation considered to be material by our Company's Board of Directors	1	63.40

*\*To the extent quantifiable*

We cannot provide any assurance that these matters will be decided in our favour. Further, there is no assurance that legal proceedings will not be initiated against our Company, its Directors or Promoter in future. For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on Page 123 of this Draft Letter of Offer.

**12. We have an amount of ₹ 242.93 lakhs outstanding to Micro Small and Medium Enterprises as on March 31, 2024**

As on March 31, 2024 our Company had 73 creditors, to whom a total amount of Rs. 395.71 lakhs was outstanding. As per the Materiality Policy adopted by our Board for determining Material Creditors, the creditors to whom outstanding dues exceeds 10 % of the total Trade Payable of the last audited financials shall be considered as Material Creditors.

Amounts in Lakhs	
<b>Particulars</b>	<b>Amount Involved</b>
Micro, Small and Medium Enterprises	242.93
Material Creditors	50.59
Other Creditors	102.19
<b>Total</b>	<b>395.71</b>

**13. Your holdings may be diluted by additional issuances of equity by us, which may adversely affect the market price of our Equity Shares.**

Any future issuance of our Equity Shares may dilute the holdings of investors in our Equity Shares, which could adversely affect the market price of our Equity Shares. Additionally, sales of a large number of our Equity Shares



by our principal shareholder could adversely affect the market price of our Equity Shares. The perception that any such sale may occur could also adversely affect the market price of our Equity Shares.

**14. *We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchange and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.***

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

We believe that We are in compliance with rules and regulations imposed by the BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing to the BSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

**15. *We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.***

A number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers, or both. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. A successful penetration or circumvention of the security of our systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage to our computers or systems or those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and affect to our reputation, all of which could have a material adverse effect on us.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by persons with whom we have commercial relationships that result in the unauthorized release of customers' or businesses' personal information, could damage our reputation and expose us to a risk of loss or litigation and possible liability.

**16. *We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry' and made disclosures based on the data available on the internet and such third-party data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" on page 54 of this Draft Letter of Offer. We have made disclosures in the said section based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

- 17. Our Company has experienced decreasing capacity utilisation of our manufacturing unit in the past and may experience the same in the future as well, which could have an adverse impact on our business, results of operations and financial condition.**

We have experienced decreasing capacity utilisation of our manufacturing unit in the past. The details of the capacity utilization of our manufacturing unit in the preceding three years has been provided below:

Product	Particulars	Financial Year		
		2021-22	2022-23	2023-24
Fishmeal	Installed capacity (in tonnes)	7200	9600	9600
	Capacity Utilised (in tonnes)	6446	7870	7514
	Capacity Utilised (in percentage)	90%	82%	78.27%

We cannot assure you that we will experience and increased and sufficient capacity utilisation in the future or that such instances would not adversely affect our business, results of operations and financial condition. For further details, please see “Our Business” ” at page 58 of this Draft Letter of Offer.

- 18. Insurance coverage taken by our company, may not be adequate as a result of which the loss or destruction of our assets could have a material adverse effect on our financial condition and results of operations.**

While we believe that the insurance policies taken by us are adequate, they may not be sufficient to cover all the risk involved. Such insurance policies are taken on the basis of estimated period of completion of the project and estimated costs and other projections. However, we cannot assure you that our company recover all our losses in case of any damage or adverse event. We may face uninsured risks to the extent of remaining assets of the company. Further, if we may suffer any losses, damages and liabilities in the course of our operations and in our project development. Any such uninsured losses or liabilities could result in a material adverse effect on our business operations, financial conditions and results of operations. Further, we may not carry insurance coverage for all our projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events.

- 19. Conflict of interest may arise out of common business / similar business activities shared by our Company and our Promoter Group.**

Some of our Group Entities and other entities in the Group are in the fish meal business. As a result, there may be conflict of interests in allocating business opportunities between us and our Group Entities / other entities in the Group. We have also not entered into any non-compete agreements with any of our group entities. This could lead to a loss of business opportunity to our company and in turn could have an adverse effect on our revenues and results of our operations.

- 20. We have not been paying dividends in the past and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.**

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. We have not paid dividends in the past and there can be no assurance that our Company will declare dividends in the future also.

- 21. The outbreak of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.**

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 could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several containment measures such as travel bans and restrictions, quarantines and shutdowns. These measures may have an impact on the workforce and our operations and the operations of our customers. A rapid increase in

severe cases and deaths where measures taken by governments fail or are lifted prematurely, may further cause significant economic disruption across India. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. 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 economy in general.

The COVID – 19 outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown. 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 and customers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak. The extent to which 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 to contain the coronavirus or treat its impact, among others. The degree to which COVID-19 may impact 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 the ability to 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, loss of life, injuries and impact the wellbeing of our people.

## **EXTERNAL RISK FACTORS**

### ***22. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our audited summary statements of assets and liabilities as at March 31, 2024 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2024 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

### ***23. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

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 services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and

financial condition. 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 margins.

**24. *A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

**25. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**27. *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.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, 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.

**28. *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 international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**29. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

## **ISSUE SPECIFIC RISKS**

**30. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Offering Materials**”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

**31. *SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 135 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

**32. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long

term capital gains tax in India if STT was paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on long-term capital gains arising from sale of equity shares. However, where specified conditions are met, such long-term capital gains are only taxed to the extent they exceed Rs. 100,000.00 and unrealized capital gains earned up to January 31, 2018, continue to be exempt. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity Shares.

**34. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

**35. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

**36.  *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**37. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement

in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

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



## SECTION III: INTRODUCTION

### The Issue

The Issue has been authorised by way of resolution passed by our Board on September 09, 2024, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on [●], 2024.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 135 of this Draft Letter of Offer.

<b>Rights Equity Shares being offered by our Company</b>	[●] Rights Equity Shares
<b>Rights Entitlement for the Rights Equity Shares</b>	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
<b>Record Date</b>	[●]
<b>Face Value per Equity Share</b>	₹10 each
<b>Issue Price</b>	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share). On Application, Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes 100% of the Issue price including premium.
<b>Issue Size</b>	[●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Rights Equity Share up to an amount of ₹ 3000.00 Lakhs * * <i>Assuming full subscription</i>
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank <i>pari-passu</i> in all respects with the Equity Shares of our Company.
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
<b>Equity Shares issued, subscribed and paid up and outstanding prior to the Issue</b>	32,00,000 Equity Shares issued subscribed and paid-up. For details, please see “Capital Structure” on page 39 of this Draft Letter of Offer.
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)</b>	[●] Equity Shares* * <i>assuming full subscription</i>
<b>Security Codes for the Equity Shares</b>	ISIN: INE878P01019 BSE Code: 538565
<b>ISIN for Rights Entitlements</b>	[●]
<b>Terms of the Issue</b>	For details, please see “ <i>Terms of the Issue</i> ” on page 135 [●] of this Draft Letter of Offer.
<b>Use of Issue Proceeds</b>	For details, please see “ <i>Objects of the Issue</i> ” on page 44 of this Draft Letter of Offer

## General Information

Our Company was originally incorporated as “Shubra Leasing Finance and Investment Company Limited” as a Public Limited Company under the Companies Act, 1956 pursuant to a Certificate of Incorporation granted by the Registrar of Companies, New Delhi on October 07, 1983. The Certificate of Commencement of Business was received on November 22, 1983. The company was taken over by the present promoters in 2016 after making an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The name of our Company was changed to Vistar Amar Limited vide a fresh Certificate of Incorporation dated October 24, 2016 issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the registered office of the company was shifted from the State of Maharashtra to the State of Gujarat on February 28, 2024. The Corporate Identity Number of our Company is L05000GJ1983PLC149135.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office
October 24, 2016	Change of the registered office address from Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans Plaza, New Delhi – 110033 to Plot A4, APMC – MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400 703
February 28, 2024	Change of the registered office address from Plot A4, APMC – MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400 703 to Survey No:1943, “Mangalkunj”, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360 575

### Registered Office of our Company

#### Vistar Amar Limited

Survey No: 1943, “Mangalkunj”,

Railway Station Road,

Opp Balashram,

Porbandar, Gujarat – 360 575

**Contact Number:** + 91 87802 29519 / +91 97231 02201

**Fax no:** NA

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

**CIN:** L05000MH1983PLC272707

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad at the following address:

Registrar of Companies,  
ROC Bhavan, Opp Rupal Park Society,  
Behind Ankur Bus Stop,  
Naranpura,  
Ahmedabad-380013,  
Gujarat, India

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

Name	Age	Designation	Address	DIN
Rajesh Kumar Babulal Panjari	56	Managing Director	Amar Wadia Road, Porbandar- 360 575 Gujarat, India	00261895
Ram Kumar Babulal Panjari	52	Whole Time Director	Amar Wadia Road, Porbandar- 360 575 Gujarat, India	00262001
Ramesh Ishwarlal Upadhyay	57	Non – Executive Director	201/301, A Shyam Kutir, 132, Azad Road, Vile Parle (East), Mumbai – 400 057 Maharashtra, India	07087829

Name	Age	Designation	Address	DIN
Varsha Manish Sanghai	43	Independent Director	101, Ashish Apartments, J B Nagar, Opp Monarch Nagar, Andheri (East), Mumbai 400 059, Maharashtra, India	07555502
Jaideep Dilipkumar Simaria	53	Independent Director	1/S-2, Models Harmony, Near Kamat Classic -IV, Caranzalem, North Goa, Goa – 403 002	02587800

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 65 of this Draft Letter of Offer.

#### **Chief Financial Officer**

Mr Ram Kumar Babulal Panjari is the CFO of our Company. His contact details are:

Survey No: 1943, “Mangalkunj”,  
Railway Station Road,  
Opp Balashram,  
Porbandar, Gujarat – 360 575  
**Contact Number:** + 91 9825232796  
**Fax no:** NA  
Email: [rampanjri@gmail.com](mailto:rampanjri@gmail.com)

#### **Company Secretary and Compliance Officer**

Mr Surendra Jain is the Company Secretary and Compliance Officer of our Company. His contact details are:

Survey No: 1943, “Mangalkunj”,  
Railway Station Road,  
Opp Balashram,  
Porbandar, Gujarat – 360 575  
**Contact Number:** + 91 9220842712  
**Fax no:** NA  
**Email:** cs@vistaramar.com

#### **Details of Key Intermediaries pertaining to this Issue:**

##### **Lead Manager to the Issue**

##### **Mark Corporate Advisors Private Limited**

404/1, The Summit Business Bay,  
Sant Janabai Road (Service Lane),  
Off W. E. Highway, Vile Parle (East),  
Mumbai-400 057.  
**Tel. No.:** +91 22 2612 3207/08  
**E-Mail ID:** rightsissue@markcorporateadvisors.com  
**Investor grievance email id:** investorgrievance@markcorporateadvisors.com  
**Website:** [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com)  
**Contact Person:** Manish Gaur  
**SEBI Reg. No.:** INM000012128

##### **Registrar to the Company / Issue**

##### **Purva Sharegistry (India) Private Limited**

9 Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E),  
Mumbai, 400011, Maharashtra  
**Tel No:** +91 22 4961 4132 / 4970 0138  
**Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)  
**Website:** [www.purvashare.com](http://www.purvashare.com)

**Contact Person:** Ms Deepali Dhuri  
**SEBI Registration Number:** INR000001112

#### **Legal Advisor to the Issue**

**Ms Pooja Sharma**  
8/14, Malad Co-op Hsg Soc Ltd,  
Poddar Park, Malad (East), Mumbai- 400097  
**Tel No:** +91 9022869773  
**Email Id:** poojalegalventures@gmail.com

#### **Statutory and Peer Review Auditor of our Company**

**S A R A & Associates**  
**Chartered Accountants**  
202, 2nd Floor, May Building,  
297/299/301 Princess Street,  
Near Marine Lines Flyover,  
Mumbai 400002, Maharashtra, India.  
**Email:** alok@saraindia.com  
**Tel:** +91 9820942813  
**Contact Person:** Mr Alok Bhairagra  
**Firm Registration Number:** 120927W  
**Peer Review Certificate Number:** 016906

#### **Bankers to the Issue/ Refund Bank**

[•]

#### **Designated Intermediaries**

##### *Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

#### **Inter-se Allocation of Responsibilities**

Mark Capital Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence a statement of inter se allocation of responsibilities is not required.

#### **Expert Opinion**

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

Our Company has received written consent dated September 24, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its , in their capacity as the Statutory Auditors and in respect of their: (i) audit report dated May 21, 2024 relating to the audited Ind AS financial statements as at and for the year ended March 31, 2024 and (ii) review report dated August 12, 2024 related to the unaudited interim financial results as at and for the three month period ended June 30, 2024 and (ii) Statement of Special Tax Benefits dated September 24, 2024 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the Securities Act, 1933.

## Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

## Credit Rating

As this is a Rights Issue of Equity Shares, credit rating is not required.

## Debenture Trustees

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

## Monitoring Agency

Since the size of the issue is less than Rs.10,000 lacs, under Regulation 82 of the SEBI ICDR Regulations, a monitoring agency is not required to be appointed by our Company.

## Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

## Changes in Auditors during the last three years

Except as disclosed below, there has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Draft Letter of Offer.

Date	From	To	Reason for change
November 08, 2023	S P Gupta & Associates Chartered Accountants Maharashtra, India <b>Email:</b> preethi@caspgupta.com <b>Tel:</b> +91 9820923304 <b>Contact Person:</b> Ms Preeti Parasrampur <b>Firm Registration Number:</b> 103445W	S A R A & Associates Chartered Accountants 202, 2nd Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover Mumbai 400002. Maharashtra, India <b>Email:</b> alok@saraindia.com <b>Tel:</b> +91 9820942813 <b>Contact Person:</b> Mr Alok Bhairagra. <b>Firm Registration Number:</b> 120927W	Resignation and filling up the casual vacancy on account of the resignation of the earlier auditor

## Underwriting Agreement

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

## Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

\* *The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being [●],[●] 2023.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see “Terms of the Issue” on page 135 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue

## Minimum Subscription

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is required to achieve minimum subscription for the Rights Issue as the objects of the issue involve financing of capital expenditure for our new plant and acquisition of a sterilised fish unit. Further, the promoter and promoter group of the company may or may not subscribe its portion of rights entitlement in full. Thus, Minimum Subscription clause is applicable to our Issue.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

## Capital Structure

The equity share capital of our Company as at the date of this Draft Letter of Offer, and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below.

		<i>(₹ Lakhs except share data)</i>	
		Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	1,50,00,000 Equity Shares of ₹10 each	1500.00	
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>		
	32,00,000 Equity Shares of ₹10 each	320.00	
<b>D</b>	<b>PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER<sup>(1)</sup></b>		
	Up to [●] Rights Equity Shares, at a premium of ₹[●] per Rights Equity Share, <i>i.e.</i> , at a price of ₹[●] per Rights Equity Share <sup>(2)</sup>	[●]	3000.00
<b>E</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE<sup>(3)(4)</sup></b>		
	Up to [●] Equity Shares	[●]	
<b>G</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		[●] <sup>(3)</sup>

<sup>(1) & (2)</sup> The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated September 09, 2024.

<sup>(2)</sup> On Application, Investors will have to pay [●] per Rights Equity Share which constitutes 100% of the Issue Price.

<sup>(3)</sup> Assuming full subscription for and Allotment of the Rights Equity Shares.

<sup>(4)</sup> Subject to finalisation of Basis of Allotment.

### NOTES TO CAPITAL STRUCTURE

#### 1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Pursuant to letter dated September 09, 2024, our Promoter has confirmed that it may or may not subscribe to their entitlements arising out of the proposed Rights Issue and may renounce the Rights entitlement in favour of third parties including promoter group entities. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of SEBI (ICDR) Regulations may or may not be met. Minimum Subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of SEBI (ICDR) Regulations, in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants for with but not later than 4 days from the closure of the rights issue.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]- per equity share.
3. At any given time, there shall be only one denomination of the Equity Shares of our Company.
4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. For details on the terms of this Issue, see “Terms of the Issue” on page 135 of this Draft Letter of Offer.
5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

The summary statement of the shareholding pattern of our Company as on June 30 2024, is as follows

Category (I)	Category of Shareholder (II)	No. 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 No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	2	21,00,700	0	0	21,00,700	65.65	21,00,700	21,00,700	65.65	0	0	0	0	0	0	21,00,700
(B)	Public	7,599	10,99,300	0	0	10,99,300	34.35	10,99,300	10,99,300	34.35	0	0	0	0	0	0	10,94,300
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>7,601</b>	<b>32,00,000</b>	<b>0</b>	<b>0</b>	<b>32,00,000</b>	<b>100.00</b>	<b>32,00,000</b>	<b>32,00,000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,95,000</b>



i. The statement of the shareholding pattern of our Company as on June 30 2024 is as follows:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A) Promoter & Promoter Group	2	21,00,700	21,00,700	65.65	21,00,700	65.65	21,00,700
(B) Public	7,599	10,99,300	10,99,300	34.35	10,99,300	34.35	10,94,300
<b>Grand Total</b>	<b>7,601</b>	<b>32,00,000</b>	<b>32,00,000</b>	<b>100.00</b>	<b>32,00,000</b>	<b>100.00</b>	<b>31,95,000</b>

ii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group” as at June 30,, 2024:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
<b>A1) Indian</b>							
a. Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0
b. Body Corporates	2	21,00,000	21,00,000	65.63	21,00,000	65,63	21,00,000
RBP Holdings Private Limited		21,00,000	21,00,000	65.63	21,00,000	65,63	21,00,000
Amar Polyfils Private Limited		700	700	0.02	700	0.02	700
<b>Sub- total of A1</b>	<b>2</b>	<b>21,00,700</b>	<b>21,00,700</b>	<b>65.65</b>	<b>21,00,700</b>	<b>65.65</b>	<b>21,00,700</b>
<b>A2) Foreign</b>							
<b>Sub-total of A2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A= A1+ A2</b>	<b>2</b>	<b>21,00,700</b>	<b>21,00,700</b>	<b>65.65</b>	<b>21,00,700</b>	<b>65.65</b>	<b>21,00,700</b>

iii. Statement showing holding of securities of persons belonging to the "public" category as on June 30, 2024:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (Calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
<b>B1) Institutions</b>							
Foreign Portfolio Investors	-	-	-	-	-	-	-
<b>B2) Central Government/ State Government(s) / President of India</b>	-	-	-	-	-	-	-
<b>Sub Total B2</b>	-	-	-	-	-	-	-
<b>B3) Non-Institutions</b>							
Directors and their relatives	2	55,000	55,000	1.72	55,000	1.72	55,000
Individual share capital up to ₹ 2 Lakhs	7,491	8,09,885	8,09,885	25.31	8,09,885	25.31	8,04,885
Individual share capital in excess of ₹. 2 Lakhs	5	1,66,517	1,66,517	5.20	1,66,517	5.20	1,66,517
<b>Any Other</b>							
IEPF	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-
Non-Resident Indian (NRI)	52	26,738	26,738	0.84	26,738	0.84	26,738
Clearing Members	1	345	345	0.01	345	0.01	345
Bodies Corporate	5	1,335	1,335	0.04	1,335	0.04	1,335
HUF	41	24,310	24,310	0.76	24,310	0.76	24,310
Others	1	15,090	15,090	0.47	15,090	0.47	15,090
<b>Sub-total B3</b>	<b>7,599</b>	<b>10,99,300</b>	<b>10,99,300</b>	<b>34.35</b>	<b>10,99,300</b>	<b>34.35</b>	<b>10,94,300</b>
<b>B= B1+B2+B3</b>	<b>7,599</b>	<b>10,99,300</b>	<b>10,99,300</b>	<b>34.35</b>	<b>10,99,300</b>	<b>34.35</b>	<b>10,94,300</b>

- iv. *Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. June 30, 2024:*

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	RBP Holdings Private Limited	22,00,000	65.63
2.	Yusuf Husen Kalwani	53,369	1.67
3.	Madhusudhan Gunda	48,728	1.52

- v. *Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:*

As on date of this Draft Letter of Offer, none of the shares held by the promoter are locked-in, pledged or encumbered

- vi. *Details of shares acquired by Promoters in the last one year immediately preceding the date of filing of this Draft Letter of Offer:*

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
1	Amar Polyfils Private Limited	700 (0.02%)	Market	13/06/2024

6. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of filing of this Draft Letter of Offer.

## OBJECTS OF THE ISSUE

Our Company intends to utilise the net proceeds from the Issue (the “**Net Proceeds**”) towards funding of the following objects:

1. To acquire the Amar sterilised Fish Meal (Unit of Amar Polyfils Private Limited)
2. To set up a new unit at Mangrol, Gujarat
3. To meet the working capital requirements of the Company
4. For General Corporate Purposes

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

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue from the Net Proceeds.

### Details of objects of the Issue

The details of objects of the Issue are set forth in the following table:

<i>(₹ in lakhs)</i>	
<b>Particulars</b>	<b>Amount</b>
Gross Proceeds from the Issue	3,000.00
Less: Issue related expenses	[●]
<b>Net Proceeds from the Issue</b>	<b>[●]</b>

### Requirement of Funds

The details of the Gross Proceeds are set forth in the following table:

<i>(₹ in lakhs)</i>	
<b>Particulars</b>	<b>Amount</b>
To acquire the Amar sterilised Fish Meal (Unit of Amar Polyfils Private Limited our group Company)	1500.00
To meet the expenses of setting up a new unit at Mangrol in Gujarat	537.34
To meet the working capital requirements of the Company	600.00
General Corporate Purposes	[●]
Issue related expenses	[●]
<b>Gross proceeds from the Issue</b>	<b>3,000.00</b>

### Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

### Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2025 and Fiscal 2026.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund requirements described herein. Subject to applicable law, if the actual utilisation towards issue expense is lower than the stated above, the balance

will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, business considerations may require us to explore a range of options including utilising our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the above objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions considering changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see “Risk Factor No: 7 – *“Any inability on our part to effectively utilize the Issue Proceeds could adversely affect our financial results. The objects of the Issue are based on the internal estimates of our management and have not been appraised by any bank or financial institution.”* on page 22 of this Draft Letter of Offer.

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

#### **1. *To acquire the Amar Sterilised Fish Meal (Unit of Amar Polyfils Private Limited)***

Amar Polyfils Private Limited (“APPL”) is our group company incorporated in the year 1994 under the Companies Act, 1956. The promoters of this Company are Ram Kumar Babulal Panjari and Rajesh Kumar Babulal Panjari and their family members.

APPL is in the business of manufacturing and trading of nylon ropes, yarn and fishnets, manufacture of marine collagen and steel ropes. It also has a separate business unit namely “Amar Sterilised Fish Meal” which has had a turnover of Rs 6941.54 lakhs for the year ended March 31, 2023 and Rs.7,250.27 lakhs for the year ended March 31, 2022. This constituted 75.31% and 73.17% of the total turnover of the Company for the years ended March 31, 2023 and March 31, 2022 respectively. The total assets of this segment were Rs. 1992.95 lakhs for the year ended March 31, 2023 and Rs.2705.28 lakhs for the year ended March 31, 2022. The division has been valued at Rs 1500.00 lakhs by Bhavesh M Rathod & Co, Chartered Accountants and a registered IBBI Valuer vide Valuation Report dated April 01, 2024. The acquisition will be for Rs.1500 lakhs and the payment for the same will be made to Amar Polyfils Private Limited out of the present Rights Issue.

The acquisition of this unit will enable the group to consolidate the entire fish meal business under our Company and will also help us to negotiate better with the customers and suppliers and this will benefit our Company in the long-term by saving costs. Since this facility is also located at Porbandar, there will be a natural alignment of both our existing facility and the business unit to be acquired. It will also increase our production capacity to 270 tonnes per day and 64,800 tonnes per year.

#### **2. *To set up a unit at Mangrol, Gujarat which will expand our overall production capacity***

Our Company currently has a unit with fully mechanised process for making sterilised fishmeal derived from fish or fish waste at Veraval, Porbandar, Gujarat. The fishmeal has a protein content ranging from 30% to 50% and is high demand in poultry farms as a feed and in the agriculture industry as a manure. The overall production capacity at this unit is approximately 40 tonnes per day and the overall existing capacity is 9600 tonnes per year.

We now propose to add a third unit at Mangrol, Gujarat which will add a production capacity of 70 tonnes per day and 16,800 tonnes per year. Further, this will provide our company direct access to raw materials at Mangrol, which is difficult to be transported to Veraval as the raw material is perishable in nature. The contacts that our promoters enjoy with the suppliers at Mangrol will also help us negotiate better and will benefit the company in the long run expand the processing capacity.

With the acquisition of the Amar Sterilised Fish Meal at Porbandar and the setting up of new unit at Mangrol our installed capacity is expected to go up to 480 tonnes per day and 1,15,200 tonnes per year.

### **Land and Building**

The company proposes to lease out the land on which the factory is to be located. The land has been identified and we have entered into a lease agreement with Amar Foods Products, a partnership firm with Rajesh Kumar Babulal Panjari and Mr Ram Kumar Babulal Panjari as its partners for a rent of ₹ 6,000 per month. The details

of the lease are as under:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Agreement dated April 01, 2024 with Amar Foods Products, represented by its partners Mr Rajesh Babulal Panjari and Mr Ramkumar Babulal Panjari	Mangrol Taluk, Junagadh bearing survey No: 1462/1 admeasuring 1113 sq.mt and survey No: 1462/5 admeasuring 1113 sq.mt totally admeasuring 2226.00 sq.mts	6,000 per month	From 01.04.2024 to 31.03.2029	For the new factory at Mangrol

The estimates for the construction work to be carried out for the new unit at Mangrol is as under:

Sr. No.	Name of Materials	Amount (In ₹)	Area	Name of Vendor	Date of Quotation/Bill
1	With TMT+ Without TMT	17,04,990		Akani Construction	27-06-2024
2	RCC Founding Work	3,40,000	12X12X15 Foot	Akani Construction	30-05-2024
3	Metal, Sand and Labour Charges	40,944		Mahida Zainulaabedin Musa	26-04-2024
4	Metal, Sand and Labour Charges	89,474		Mahida Zainulaabedin Musa	27-05-2024
5	PPC Cement, 10MM/16MM German TMX,	6,10,389	680 ft to 720 ft with 2500 Kgs TMT Bars	Marwah Construction	Various Bills
6	Colour Work	50,000		Sidhav Dhaval Ishwarbhai	28-05-2024
7	Colour Work	17,000		Sokatbhai Ikbalbhai Rathod	08-06-2024
8	G I Pipe	18,510		Vikash Agencies	10-04-2024
9	JCB Work and Tractor Fera	60,600	JCB Work 47 HoursX1000=Rs. 47000/- Tractor Fera 136X1000=Rs. 13600	Varam Imtiyaj Ikbal	04-06-2024
10	Metal, Sand and Labour Charges	93,262		Zainulaabedin Musa Mahida	10-06-2024
11	PCC & CC Work	28,84,700	22190 Foot @ Rs. 130	Akani Construction	03-07-2024
12	10 Room+2 Kitchen Construction Work	35,07,500	3050 Foot @ Rs. 1150 with Materials	Dosa Construction	03-07-2024
<b>Total</b>		<b>94,17,369</b>			

## Plant and Machinery

The following machinery is required for the setting up the new unit at Mangrol:-

Sr. No.	Name of the Machinery	Number of units	Total amount (along with quotation date and name of supplier)	Name of Vendor	Date of Quotation
1	200 TR Cooling Tower	1 set	7,08,000	Jyoti Engineering Enterprises, Vadodara	04-07-2024
2	Transformer 400 KVA	1 set	17,11,000	Gujarat Transformers Pvt Ltd., Gandhinagar	22-06-2024
3	R O Plant	1 set	7,08,000	Aqua R O System, Ahmedabad	22-06-2024
4	Generator 250 KVA	1 set	18,88,000	Gmmco Industries, Mysore	18-06-2024
5	Main Power Panel and Capacitor Panel	1 set	11,46,256	Nuvega Enterprises Limited, Porbander	22-06-2024
6	Electrical Material	1 set	10,04,038	Azeem Electricals, Veraval	02-07-2024
7	Fishmeal Machinery	1 set	1,18,00,000	Sun Sciences Consultancy, Bengaluru	22-06-2024
8	Boiler	1 set	88,38,200	Boilerteck Systems Private Limited, Ahmedabad	22-06-2024
9	11KVA VCB HT ICOG Panel	1 set	4,48,400	Expel Prosys Private Limited, Vadodara	22-06-2024
10	50 Ton Weigh bridge 6 Load cell Waterproof Fan Size 25*10 Feet Heavy Model	1 set	7,37,500	Aditya Digital Instruments, Savarkundla, Gujarat	02-07-2024
11	Fabrication and Erection with Roofing Work		31,11,787	Balaji Enterprise	21-06-2024
			9,93,864	Kirti Traders	09/08/2024
			5,92,820	Sara Steel	11/05/2024
			26,29,250	Gayatri Engineering Co	02-07-2024
11	Misc. Items [PGVCL Connection Rs. 40-50 Lacs, Security Deposit and Connection Charges, Amount for Machinery Installation and other labour work, Etc]		80,00,000		
	<b>Total</b>		<b>4,43,17,115</b>		

We do not have any relationship with the Suppliers/Vendors and all the Quotations are valid as on date.

We expect to commence commercial production at Mangrol by November, 2024. We have not incurred any amount of towards this Objects which is met out of the Internal Accruals of the Company and the said amount will be recouped back to the Company from this Rights Issue.

### 3. Augmentation of Working Capital requirements of our Company

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals.

We propose to utilise ₹ 600.00 lakhs from the Net Proceeds of the Issue to fund the working capital requirements of our Company in Fiscal Years 2024-25 as stated in the below table.

***Basis of estimation of long-term working capital requirement***

The details of Company's working capital as at March 31, 2023, March 31, 2024 and the source of funding, on the basis of restated financial statements, as certified by our Statutory and Peer Review Auditor, M/s S A R A & Associates LLP, Chartered Accountants, vide their certificate dated September 24, 2024 are provided in the table below. Further, in light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2025 and Fiscal 2026. The proposed funding of such working capital requirements are as set out in the table below:

(Amount in Rupees)

Particulars	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2025 (Projected)	31.03.2026 (Projected)
<b>Current Assets</b>				
Inventories	4,97,14,662.49	4,23,97,038.38	5,29,96,298	5,82,95,927.77
Trade Receivables	8,78,28,481.84	9,60,55,611.00	12,96,75,075	14,26,42,582.34
Cash and Cash Equivalents	77,20,026.40	3,62,25,504.03	4,52,81,880	4,98,10,068.04
Short-term Loans and Advances	-	-	-	-
Other Current Assets	36,73,552.48	1,33,20,293.94	1,66,50,367	1,83,15,404.17
<b>Total (A)</b>	<b>14,89,36,723</b>	<b>18,79,98,447</b>	<b>24,46,03,620</b>	<b>26,90,63,982</b>
<b>Current Liabilities</b>				
Short-Term Borrowings	34,24,810.38	-	-	-
Current maturity of Long term	-	-	-	-
Borrowings	-	-	-	-
Trade Payables	3,68,59,717.10	3,95,71,915.25	5,73,79,277	6,31,17,204.82
Short-Term Provisions			-	-
Other Current Liabilities	40,35,402.00	46,20,372.73	57,75,466	63,53,012.51
<b>Total (B)</b>	<b>4,43,19,929</b>	<b>4,41,92,288</b>	<b>6,31,54,743</b>	<b>6,94,70,217</b>
<b>Net Working Capital (A)-(B)</b>	<b>10,46,16,794</b>	<b>14,38,06,159</b>	<b>18,14,48,877</b>	<b>19,95,93,765</b>
Sources of Working Capital				
Working Capital Funding through Rights Issue	-	-	3,50,00,000	2,50,00,000
Internal Sources/Share Capital/Borrowings	10,46,16,794	14,38,06,159	14,64,48,877	17,45,93,765



Sales	55,95,45,486	64,16,78,532.97	74,08,92,721.36	125,00,00,000	137,50,00,000.00
COGS	41,96,90,277	46,79,21,071.81	56,93,60,308.60	95,00,00,000	1,04,50,00,000
No. of days	365	365	365	365	365

**Assumption for future working capital requirements:**

(No. of Days)

Particulars	Holding level as on March 31, 2022 (Audited)	Holding level as on March 31, 2023 (audited)	Holding level as on March 31, 2024 (audited)	Holding level as on March 31, 2025 (projected)	Holding level as on March 31, 2026 (projected)
<b>Current Assets</b>					
Inventories	13	39	27	20	20
Trade Receivables	59	50	47	38	38
<b>Current Liabilities</b>					
Trade Payables	34	28	25	22	22

**Justification for “Holding Period” levels:**

The justifications for the holding levels mentioned in the table above are provided below:

<b>Current Assets</b>	
Inventories	Our Company has assumed the holding levels for inventories of 20 and 20 days for FY 25 and FY 26 respectively on the basis of the previous holdings for receivables and the market practices
Trade Receivables	Our Company has assumed the holding levels for receivables of 38 and 38days for FY 25 and FY 26 respectively on the basis of the previous holdings for trade receivables
<b>Current Liabilities</b>	
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding level for trade payables is assumed as 22 and 22 days for FY 25 and FY 26 respectively which is line with the past levels

Our Board pursuant to its resolution dated September 27, 2024 has approved the estimated working capital requirements for Fiscal year 2025 and 2026 and the proposed funding of such working capital requirements.

**Interest of Promoters and Directors in the objects of the Issue**

Our promoter and directors are interested in the purchase of the Sterilised Fish Meal Unit from Amar Polyfils Private Limited (Promoter Group) to the extent of ₹1500 lakhs from the proceeds of the Issue. No other part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

**2. General Corporate Purposes**

In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in

course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

### Undertaking by our Promoter

Please refer Page 17 of this Draft Letter of Offer for the intention of our Promoter to subscribe to its entitlement in this Rights Issue.

### Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount (Rs. In Lakhs)	As a percentage of total expenses	As a percentage of Issue size*#
Fees of the Lead Managers, Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[•]	[•]	[•]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[•]	[•]	[•]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[•]	[•]	[•]
<b>Total estimated Issue expenses</b> <sup>*^</sup>	[•]	[•]	[•]

\*Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details.

\* Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.

^Excluding taxes

#Assuming full subscription

### Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated Objects of the Issue, our Company shall not use / deploy the Net Proceeds for any investment in the equity markets.

### Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have

been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

**Appraising entity**

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

**Strategic or financial partners**

There are no strategic or financial partners to the Objects of the Issue.

**Other confirmations**

No part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors or Key Managerial Personnel except as stated above.

Our Promoters, our Promoters Group and our Directors do not have any interest in the objects of the Issue except as stated above.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Promoter Group, our Directors and our Key Managerial Personnel except as stated above.

## STATEMENT OF TAX BENEFITS



**SARA & ASSOCIATES**  
Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Baira | Manoj Agarwal  
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

Rachana Kanoi | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah | Yogesh Rawal  
B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., A.C.A.

1015, The Summit Business Park, M.V. Road, Near WEH Metro Station, Andheri (East), Mumbai - 400 093. | Tel. No.: 022-4168 5500 (30 Lines)

E-mail: info@sara-india.in Website: www.sara-india.com

### STATEMENT OF TAX BENEFITS

#### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO VISTAR AMAR LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,  
The Board of Directors,  
Vistar Amar Limited

Dear Sirs,

**Sub: Statement of possible Special Tax Benefits ("the Statement"), as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), available in connection with proposed Rights Issue of Equity Shares (the "Rights Issue") of Vistar Amar Limited (the "Company")**

We report that there are no possible special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 1961, presently in force in India.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer, the Letter of Offer and in any other material used in connection with the Issue.

For SARA & Associates  
Chartered Accountants (FRN :120927W)

  
Yogesh Rawal  
Partner  
M. No. 146464  
UDIN: 24146464BKDGMF1933  
Date: 24/9/2024



City Office: 202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200

Andheri Office: A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M. V. Road, Andheri (East), Mumbai - 400 069. | Tel: 2682 6081-82 / 6238 6832



# SARA & ASSOCIATES

## Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal  
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

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E-mail: info@sara-india.in Website: www.sara-india.com

### ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS:

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY:

**I. Special tax benefits available to the Company: NIL**



City Office: 202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200

Andheri Office: A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M. V. Road, Andheri (East), Mumbai - 400 069. | Tel: 2682 6081-82 / 6238 6832

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### Indian Economy

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). 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. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. 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-December 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.

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

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

#### Indian Fish Market

Fish are cold-blooded vertebrates that reside primarily in aquatic environments, both freshwater and marine. Characterized by gills for respiration, scales covering the body, and fins for locomotion, fish are a biologically diverse group, with thousands of species. Additionally, fish are rich sources of essential nutrients such as Omega-3 fatty acids, proteins, and various vitamins and minerals. In capture fisheries, fish are harvested from natural habitats using techniques ranging from nets to lines and traps. On the other hand, aquaculture represents controlled breeding, rearing, and harvesting of fish in designated areas like fish farms. Here, variables like water quality, temperature, and feed can be manipulated to optimize growth and health. The capture and breeding mechanisms aim to satisfy various market demands, from direct human consumption to uses in pharmaceuticals and pet supplies.

The Indian market is primarily driven by the rising consumer awareness about the nutritional benefits of aquatic cuisine. In line with this, continual advancements in aquaculture technology are elevating production capacities, thereby providing an impetus to the market. Moreover, active government initiatives promoting sustainable practices in fisheries are acting as significant growth-inducing factors. In addition to this, the expansion of cold-chain logistics networks is making it possible to distribute products more widely, thus reducing wastage and resulting in higher investment in premium offerings. Besides this, the increasing demand for varied aquatic species, fuelled by the nation's culinary diversity, is creating lucrative opportunities. Also, health-conscious consumer behaviour is positively impacting the market by shifting preferences toward protein-rich diets. Some of the other factors contributing to the market include the rise in disposable income levels, improved post-harvest management practices that enhance shelf life, the initiation of quality certification programs that elevate consumer trust, and government-backed educational programs that underscore the importance of responsible fishing practices.

## **Indian Fish Market Trends / Drivers**

### ***Rising export opportunities***

Another factor significantly impacting the Indian market is the rising opportunity for exports. With a coastline spanning over thousands of kilometres and abundant inland water resources, India has the potential to be a significant exporter of aquatic products. The country has already started leveraging this advantage by establishing stringent quality standards and complying with international regulations, making its aquatic products attractive to foreign markets. Government incentives for export-oriented production and tie-ups with countries with high seafood consumption are acting as catalysts in this regard. The increasing focus on exports not only diversifies the market but also injects substantial foreign capital, thereby providing a strong impetus for growth. This has a multiplier effect on other sectors, such as shipping and logistics, making it a cornerstone for the overall market growth.

### ***An enhanced focus on adaptation to climate change***

One of the most critical factors driving the Indian aquatic market is the industry's adaptability to climate change. As global temperatures rise and aquatic ecosystems become increasingly vulnerable, the Indian market is showing resilience by adopting innovative, climate-resilient farming methods. These methods not only protect against environmental hazards but also ensure a steady supply of diverse aquatic species. From developing heat-tolerant species to creating buffer zones against flooding, these adaptive techniques are making it possible for the industry to not just survive but also thrive. Investment in research and technology for climate-resilient aquaculture is opening new avenues for sustainable growth, attracting both domestic and international stakeholders. This factor plays an indelible role in safeguarding the future of the industry and offers a competitive edge in the global arena, further driving market expansion.

### **Breakup by Distribution Channel:**

- Retail
- Institutional

A detailed breakup and analysis of the market based on the distribution channel has also been provided in the report. This includes retail and institutional.

The retail segment is influenced by consumer convenience, variety, and the ability to buy in controlled quantities. Supermarkets and hypermarkets offer a wide range of products, including processed and packaged fish, appealing to urban consumers. Branding and advertising play a significant role in driving sales in this segment. Loyalty programs and frequent discounts are tactical elements that engage consumers.

On the other hand, in the institutional segment, bulk purchasing by hotels, restaurants, and caterers is the major driving factor. Consistency in quality and the ability to meet large-scale demand on short notice are crucial for success. Long-term contracts and partnerships are commonly observed in this segment. Health and safety certifications often serve as differentiators in supplier selection. Pricing agreements and volume discounts act as critical negotiation points. Seasonal availability affects menu planning and procurement strategies. Special events and holidays also drive the demand intermittently.

### **Breakup by Sector:**

- Organised
- Unorganised

A detailed breakup and analysis of the market based on the sector has also been provided in the report. This includes organised and unorganised.

The organised sector benefits from regulatory compliance, which offers consumers a guarantee of quality and safety. Investments in technology for harvesting, storage, and transportation are more prevalent in this segment. Sustainable fishing practices, often mandated by law or consumer demand, contribute to market appeal. Standardized operations offer predictability and efficiency, helping to build strong relationships with both suppliers and consumers. Certification and labelling practices, such as eco-labels or quality assurance marks, bolster consumer trust.

On the contrary, the unorganised sector is primarily driven by traditional fishing methods and local markets. Lack of regulatory oversight can both hamper and benefit this segment; while it offers flexibility, it also poses quality and safety concerns. Price competitiveness is a significant factor, as are community trust and long-standing relationships. This sector is more vulnerable to seasonal fluctuations and environmental factors.

(Source : <https://www.imarcgroup.com/indian-fish-market>)

#### Fish meal industry in India

The India Aquafeed Market size is expected to grow from USD 3.91 billion in 2023 to USD 4.88 billion by 2028, at a CAGR of 4.50% during the forecast period (2023-2028).

- India is the primary market for aquaculture feed as a wide diversity of aqua species contributes mainly to the export business. In this country, aqua feed sales have moved from unorganized retail channels, like wet markets, to organized retail channels, like supermarkets, because of rising disposable incomes, more health consciousness, and improved cold chain facilities. The fish caught volume also increased for several years and reached 12.18 million metric tons in 2020, according to the Ministry of Fisheries, Animal Husbandry & Dairying. Thus, the increase in fish caught-up volume shows the rise in aquafeed, thereby driving the market growth.
- Additionally, Indian aqua feed mills can produce 2.9 million metric tons. Andhra Pradesh is the largest fish feed-consuming state in India. The country's coastal line is about 7,517 km with 195.20 km of river and canal systems, aiding the country in the high aqua products cultivation. For instance, according to the Ministry of Agriculture and Farmers Welfare (India), Karnataka, the southwestern coastal state of India, produced over 861 thousand metric tons of fish in the financial year 2020, which was a significant increase from the previous year, which accounted for about 588 thousand metric tons. From these sources, it is clear that the aquaculture industry is enormous in India, which provides vast opportunities and potential for the aquafeed industry.
- Furthermore, in the Asia-Pacific region, there is an increase in the fish population, prompted by the growing demand for meat and aquaculture products, which is the primary driving force behind the aquafeed market growth.

#### Increase in Fish Production

The key driver behind the increasing demand for fish seed and aquaculture feed production is the increased demand for aqua food products. In India, under the scheme of contract farming, farmers are provided with aquafeed and fish seeds needed for the growth of aquaculture. For instance, according to the Ministry of Agriculture and Farmers Welfare (India), during the fiscal year 2020, fish production in India amounted to over 14 million metric tons, an increase from about 13.57 million metric tons in the fiscal year 2019.

Similarly, initiatives taken by many government agencies are increasing fish seed production and boosting the demand for aquafeed. For instance, according to the Ministry of Fisheries, Animal Husbandry and Dairying (India), fish seed production increased in 2021 which is INR 5,40,690 (USD 662.23) from INR 4,81,974 (USD 590.31) in 2019. Additionally, in August 2021, the Aquaculture Development Agency Kerala (ADAK) started stocking fish with seeds in three of Kerala's four reservoirs where cage fish culture is implemented. The agency asserted that introducing cage culture in reservoirs is a significant step toward enhancing fish production in light of declining wild catch. It enters a new era in utilizing the vast area currently available for aquaculture in the State.

Moreover, owing to the increase in health consciousness, people are consuming residue-free food, which is building pressure on exporters to grow seafood that is good for their health. It significantly affects the aquafeed industry as proper feed for aqua animals will help grow animals without diseases. This factor creates many new opportunities in the industry for the players to launch many natural and new-generation products.

(Source: <https://www.mordorintelligence.com/industry-reports/india-aquaculture-feed-market>)



## **The Road Ahead**

The Union Minister of Fisheries, Animal Husbandry & Dairying, Shri Parshottam Rupala said that India is blessed with rich and diverse fisheries resources and produces a variety of fish. Fish is an important source of food, nutrition, employment, and income in India. Fish being an affordable and rich source of healthy animal protein and omega 3-fatty acids offers immense potential to mitigate hunger and malnutrition. This promising sector provides livelihood, employment, and entrepreneurship to more than 2.8 crore fishers and fish farmers at the primary level and several lakhs along the value chain. The fisheries sector of India has gradually evolved over the years to become an important pillar of socio-economic growth of the nation. Commencing purely as a traditional activity at the time of India's Independence, over the past 75 years the sector has transformed into a commercial enterprise with a 22-fold increase in fish production. From a mere 7.5 lakh tons in 1950-51, India's total fish production has reached a record 162.48 lakh tons per annum in 2021-22, with a 10.34% growth in fish production in 2021-22 in comparison to 2020-21. Today, India is the 3<sup>rd</sup> largest fish producing country with about 8% share in global fish production. It stands 2<sup>nd</sup> in aquaculture production and one of the top cultured shrimps producing nation in the world, he said.

The growth of inland fish production, predominantly propelled by aquaculture, has been even more spectacular. From mere 28.23 lakh tons per annum in 2000-01, the inland fish production stood at 121.21 lakh tons per annum in 2021-22, a staggering 400 percent increase. In fact, the inland fisheries and aquaculture production of the country has almost doubled since 2014. This is due to significant contribution made by our fisheries scientists especially of ICAR institutes in development of various breeding technologies, concerted efforts of the center and state governments and hardworking fishers, fish farmers and entrepreneurs.

“Sagar Parikrama” is an evolutionary journey envisaged in the sea across the coastal belt demonstrating solidarity with all fisher folk, fish farmers and concerned stakeholders as a spirit of 75<sup>th</sup> Azadi Ka Amrit Mahotsav saluting our great freedom fighters, sailors, and fishers. It is an initiative by Government of India, aiming to resolve the issues of the fishers and other stakeholders and facilitate their economic upliftment through various fisheries schemes and programs being implemented by the Government of India such as Pradhan Mantri Matsya Sampada Yojana (PMMSY) and KCC.

(Source : <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1925523>, posted on May 19, 2023)

## OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 20 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 68 and 113, respectively, of this Draft Letter of Offer for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was originally incorporated as “Shubra Leasing Finance and Investment Company Limited” as a Public Limited Company under the Companies Act, 1956 pursuant to a Certificate of Incorporation granted by the Registrar of Companies, New Delhi on October 07, 1983. The Certificate of Commencement of Business was received on November 22, 1983. The name of our Company was changed to Vistar Amar Limited vide a fresh Certificate of Incorporation dated October 24, 2016 issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the registered office of the company was shifted from the State of Maharashtra to the State of Gujarat on February 28, 2024. The Corporate Identity Number of our Company is L05000GJ1983PLC149135. The registered office of the Company is currently situated at Porbandar, Gujarat.

### Business Overview

Our Company, “Vistar Amar Limited” is engaged in processing of fish and fish related activities. We are in the business of making sterilised fishmeal derived from fish or fish wastes using a fully mechanised process. The fishmeal has protein content ranging from 30% to 50% and is in high demand in poultry farms as feed and in the agriculture industry as manure.

Fish by-products have been used historically to feed poultry, pigs and other farmed fish. A primitive form of fishmeal is mentioned in The Travels of Marco Polo at the beginning of the fourteenth century: 'they accustom their cattle, cows, sheep, camels and horses to feed upon dried fish, which being regularly served to them, they eat without any sign of dislike.' The utilization of herring as an industrial raw material started as early as about 800 AD in Norway; a very primitive process of pressing the oil out of herring by means of wooden boards and stones was employed

We manufacture and supply fish meal powder which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp) and poultry feed (for broiler and layer) and pet food (dog and cat food). We sell our products domestically.

With about 55 years of combined successful track record of our Promoters in the Fish Protein industry, we believe that our Company has an in-depth knowledge and experience in the marine sector, Fish Protein, aqua feed and alternative protein industry. Our Promoter Directors shares various functional responsibilities amongst themselves for effective management and are well supported by qualified and experienced professionals.

As on the date of this Draft Letter of Offer, our factory is located at Veraval Taluk, Gir District, Gujarat, which is strategically located within the proximity of the coastline and close to the fishing of hubs of Saurashtra like Porbandar, Veraval, Mangrol, Okha and Dwarka.

Our financial performance during the last year is as under:

(Amount in ₹ Lakhs)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023
	<i>Unaudited, Limited Reviewed</i>	<i>Audited</i>	
Total Income from operations	1,141.30	7,408.93	6,416.79
EBITDA	9.24	537.74	467.75
Profit / (Loss) after Tax	0.21	370.83	316.51

<b>Particulars</b>	<b>June 30, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
Equity Share Capital	320.00	320.00	320.00
Net worth	-	1,677.42	1305.84
Net Asset Value	-	52.41	40.81
Total Borrowings	-	0.00	34.25

## **OUR COMPETITIVE STRENGTHS**

### **1. Experienced Promoters and strong Executive Team**

Our Promoters are associated with the fishing and marine industry for more than 25 years and have thus established a proven background and rich experience in this field. They belong to a family of entrepreneurs in the fishing industry in Gujarat. They set up the seafood processing industry in Porbandar, Gujarat and expanded to other businesses like wire ropes industry, corrugated box industry, real estate, fishnet and twine manufacturing. Our Company and our Promoters are aided by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected that our management personnel's experience will help us in addressing and mitigating various risks inherent in our business, including significant competition, seasonal factors and significant changes in Government or regulatory policies.

Our team includes senior executives and managers, many of whom are having over 10 years of experience in the fishmeal industry. We believe our management and executive team has the long-term vision to provide stability and continuity to our business.

### **2. Strong Technological Capabilities**

Our manufacturing unit at Veraval, Gujarat has been installed with various latest machinery and technology with a capacity of 7200 tonnes per year. We plan to expand our capacity to 9,600 tonnes per year by installing the latest machineries and technologies.

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

The principal raw material is almost any type of seafood but is generally wild-caught, small marine fish that contain a high percentage of bones and oil, and is usually deemed not suitable for direct human consumption. Our factory being located at Veraval district of Gujarat is in proximity to all the fishing hubs of Saurashtra like Porbandar, Veraval, Mangrol, Okha, Dwarka and is in proximity to the markets also. We thus ensure continuous supply of raw materials to our factory.

## **Subsidiaries**

We have no subsidiaries.

## **Our Business Strategies**

### **Strengthening our foothold in our existing markets**

We sell our products domestically. We believe that we share a good client relationship with our customers and we receive majority of our business from long-term customers. The long-standing relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred source for them. With our functional factory and capabilities, we intend to focus on increasing our share with existing customers and establish relationships with new international and domestic customers.

We believe that our manufacturing facility and capacity, long standing customer relationship and customer centric approach have enabled us to scale up our operations while maintaining the quality of our products. In order to strengthen our foothold in our existing markets and expanding our customer base, we intend to deploy additional working capital funds which, we believe, will enable us to procure raw material at a competitive rate by reducing cost and improving margins.

## **Our Facility**

Our factory is located at Plot/Phase No. 45/2, Bhalpara, Tal: Veraval, GIDC, Dist : Gir Somnath, Gujarat and is located in close proximity to the fishing hubs of Porbandar, Veraval, Mangrol, Okha and Dwarka. It is fully mechanised and has an installed processing capacity of 30 tonnes per day or 7,200 tonnes per year.

## **Raw Materials**

Fishmeal can be made from almost any type of seafood but is generally manufactured from wild-caught, small marine fish that contain a high percentage of bones and oil, and is usually deemed not suitable for direct human consumption. The fish caught for fishmeal purposes solely are termed "industrial". Other sources of fishmeal are from by catch of other fisheries and by-products of trimmings made during processing (fish waste or offal) of various seafood products destined for direct human consumption. Virtually any fish or shellfish in the sea can be used to make fishmeal, although there may be a few rare unexploited species which would produce a poisonous meal

## **Plant and Machinery**

The factory is equipped with the required plant and machineries to effectively carryout the manufacturing process. The Company has undertaken the modernization of the technology from time to time to adopt the latest technology in the manufacturing process.

## **Manufacturing Process**

Fishmeal is made by either cooking, pressing, drying and grinding of fish or fish waste to which no other matter has been added. It is a solid product from which most of the water is removed and some or all of the oil is removed. Four or five tonnes of fish are needed to manufacture one tonne of dry fishmeal. There are several ways of making fishmeal from raw fish; the simplest way is to let the fish dry out in the sun. This method is still used in some parts of the world where processing plants are not available, nevertheless the end product is poor in comparison with ones made by modern methods. Now a days all industrial fish meal is made by the following processes:

**Cooking:** A commercial cooker is a long steam jacketed cylinder through which the fish are moved by a screw conveyor. This is a critical stage in preparing the fishmeal, as incomplete cooking means that the liquor from the fish cannot be pressed out satisfactorily and overcooking makes the material too soft for pressing. No drying occurs in the cooking stage.

**Pressing:** A perforated tube with increasing pressure is used for this process. This stage involves removing some of the oil and water from the material and the solid is known as press cake. The water content in pressing is reduced from 70% to about 50% and oil is reduced to 4%.

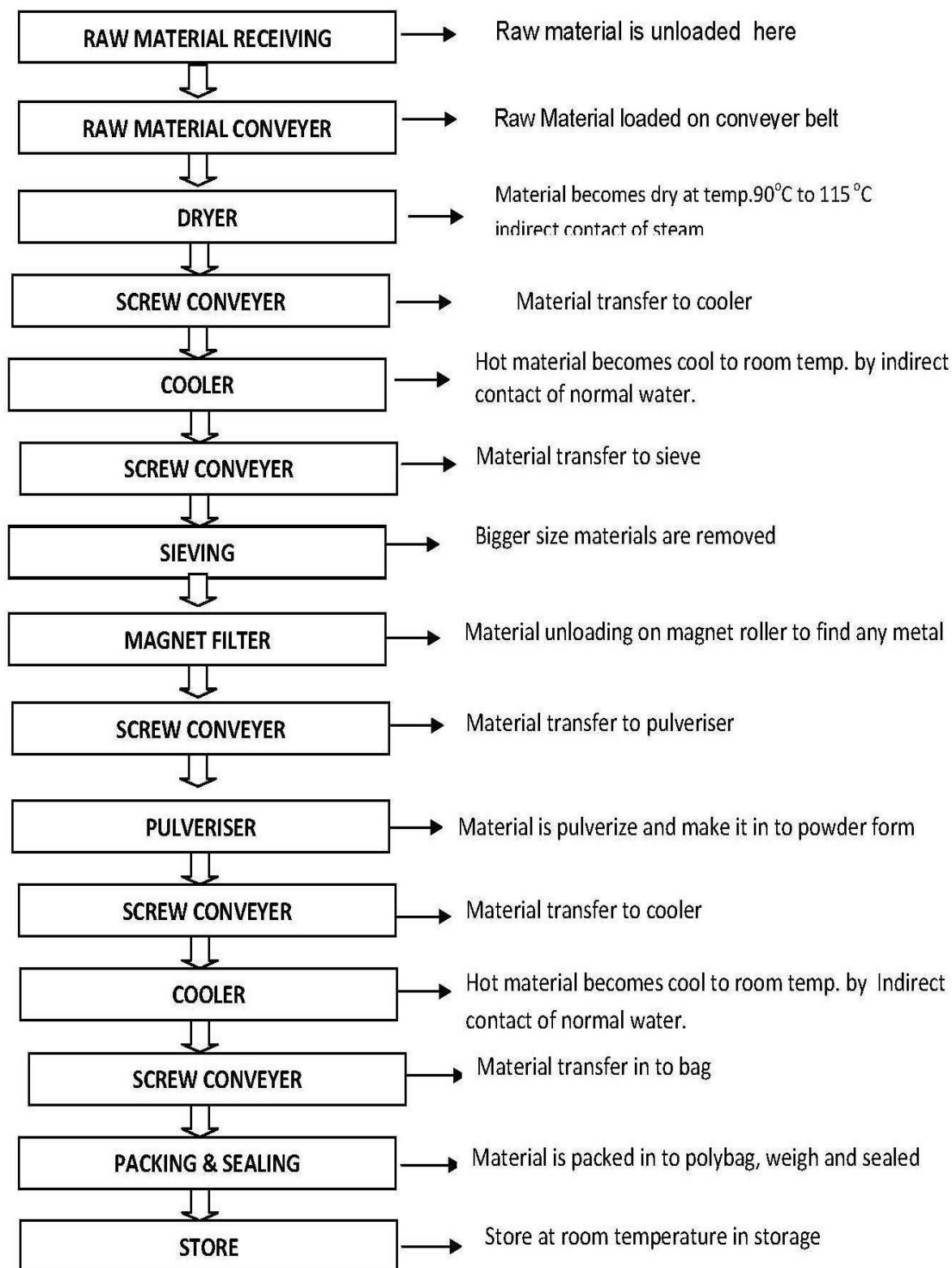
**Drying:** It is important to get this stage of the process right. If the meal is under-dried, moulds or bacteria may grow. If it is over-dried, scorching may occur and this reduces the nutritional value of the meal. There are two main types of dryer: Direct and Indirect

**Direct:** Very hot air at a temperature of 500 °C (932 °F) is passed over the material as it is tumbled rapidly in a cylindrical drum. This is the quicker method, but heat damage is much more likely if the process is not carefully controlled.

**Indirect:** Cylinder containing steam heated discs which also tumble the meal.

**Grinding:** This is the last step in processing which involves the breakdown of any lumps or particles of bone.

## Process Flow Chart: Production of Fishmeal



## Our Product

**Sterilised Fishmeal:** Fish meal, or fishmeal, is a commercial product made from fish and the bones and offal from processed fish. It is a brown powder or cake obtained by drying the fish or fish trimmings, often after cooking, and then grinding it. Fishmeal is a nutrient-rich and high protein supplement feed ingredient that stores well and is used primarily in diets for domestic animals and sometimes as a high quality organic fertilizer.

## OUR MAJOR CUSTOMERS

Our Company is primarily engaged in the production of fishmeal. The percentage of income derived from our top customers for March 31, 2023 and March 31, 2024 is given below:

Sr.No	Particulars	Financial Year 2022-23		Financial Year 2023-24	
		In Rupees Lacs	Percentage	In Rupees Lacs	Percentage
1	Income from top 5 customers	5895.52	91.88	6848.85	92.44%
2	Income from top 10 Customers	6416.78	100.00	7408.93	100%

## UTILITIES

### Power and Fuel

The company meets its current requirement from the installed load of power supply of 215 KVA from the electricity supplying company and for expansion there will be no further requirement of power supply

### Water

Water is available in plenty and presently in Company has enough source of water which will be enough for manufacturing process and for drinking

### Waste Management

The Company has installed deodoriser at the plant to control the bad odour. There are no other waste at the plant.

### Sales and Marketing

Marketing of all our products are done by our Company directly through our distributors. We have well qualified & experienced marketing & sales personnel for all the products.

### Collaborations

As on the date of this Draft Letter of Offer, we have not entered into any technical or other collaboration arrangements.

### Human Resources

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on March 31,2024, we had 10 full time employees. The following table sets forth a bifurcation of the number of our employees as of March 31, 2024:

Sr. No.	Description	No. of Employees
1	Top Management	3
2	Corporate support staff (Accounts, Secretarial, office staff)	1
3	Marketing staff	0
4	Others	6
	<b>Total</b>	<b>10</b>

## Competition

We operate in a competitive business. Some of our competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. However, we continuously strive to remain competitive and identify emerging opportunities. We believe that our consistent tracking of markets, and our ability to deliver products with requisite specification and our consistent interaction with our customers is a key to our competitiveness.

## Exports and Export Obligation

We do not have any export or export obligation

## Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. We are not required to constitute a Corporate Social Responsibility Committee as our Company does not fall within purview of Section 135(1) of the Companies Act, 2013. We are also not required to formulate a policy on corporate social responsibility

## Insurance

We generally maintain insurance covering our stocks, machineries and assets at such levels that we believe to be appropriate. We have obtained certain policies such as employee policy, marine open inland declaration policy for the transportation of our finished product, standard fire and special perils policy, which insure our stock, plant, building, furniture, fittings, electrical installation, office equipment, stationery, godowns, meeting rooms, building superstructure and any other office contents. Although, we have taken appropriate insurance cover, there can be no assurance that our insurance policies will be adequate to cover the losses which we may incur due to the occurrence of an accident or a mishap.

## Capacity and Capacity Utilization

Below is the installed capacity and capacity utilisation for the last 3 years:

Product	Particulars	Financial Year		
		2021-22	2022-23	2023-24
Fishmeal	Installed capacity (in tonnes)	7200	9600	9600
	Capacity Utilised (in tonnes)	6446	7870	7514
	Capacity Utilised (in percentage)	90	82	78.27

## Intellectual Property

We do not own any trademarks and none of the trademark is registered

## Property

We own the following properties:

a) *Freehold property:*

Sr. No.	Particulars of the Property	Usage
1	Plot/Phase No. 45/2, Bhalpara ,Tal: Veraval, GIDC, Dist : Gir Somnath, Gujarat admeasuring 3844 square metres	Factory premises

*b) Leasehold Property:*

<b>Sr. no.</b>	<b>Details of the Deed/Agreement</b>	<b>Particulars of the property, and area</b>	<b>Consideration/ License Fee/Rent</b>	<b>Tenure/ Term</b>	<b>Usage</b>
2.	Agreement dated July 25, 2022 with Amarsagar Foods Private Limited	Survey No: 29 Paiki,Village Jawar, Taluk and District – Porbandar admeasuring 20 Sq.mtrs	5,000 per month	01/08/2022 to 31/07/2027	Branch Office

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## OUR MANAGEMENT

### Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles, unless otherwise determined by our Company in general meeting, our Company shall not have more than 15 Directors. As at the date of this Draft Letter of Offer, our Board comprises of 5 Directors, including two executive Directors and 3 non-executive Directors (including one woman Director and).

The following table provides details regarding the Board of Directors of our Company as at the date of filing this Draft Letter of Offer:

Name, address, designation, occupation, term, period of directorship, DIN and date of birth	Age (in years)	Other directorships
<b>Mr Rajesh Kumar Babulal Panjari</b> <b>DIN: 00261895</b> <b>Date of Birth : 01/02/1967</b> <b>Designation: Managing Director</b> <b>Address: Amar Wadia Road, Porbandar- 360 575 Gujarat, India</b> <b>Occupation: Business</b> <b>Term: For 5 years from October 01, 2021</b> <b>Original Date of Appointment: 26/02/2016</b> <b>Nationality: Indian</b>	56	1. Hiravati Finance and Investments Private Limited 2.Hiravati Exports Private Limited 3.RBP Holdings Private Limited 4. Ocean Proteins Private Limited 5.Hiravati Industries Limited
<b>Mr Ram Kumar Babulal Panjari</b> <b>DIN: 00262001</b> <b>Date of Birth : 16/11/1971</b> <b>Designation: Director</b> <b>Address: Amar Wadia Road, Porbandar- 360 575 Gujarat, India</b> <b>Occupation: Business</b> <b>Term: Liable to retire by rotation</b> <b>Original Date of Appointment: 26/02/2016</b> <b>Nationality: Indian</b>	52	1. RBP Holdings Private Limited 2. Amar Polyfils Private Limited 3. Hiravati Industries Limited
<b>Mr Ramesh Ishwarlal Upadhyay</b> <b>DIN: 07087829</b> <b>Date of Birth : 04/05/1966</b> <b>Designation: Non-Executive Director</b> <b>Address: 201/301, A Shyam Kutir, 132, Azad Road, Vile Parle (East), Mumbai – 400 057 Maharashtra, India</b> <b>Occupation: Business</b> <b>Term: Liable to retire by rotation30/05/2016</b> <b>Original Date of Appointment:</b> <b>Nationality: Indian</b>	57	None

<b>Name, address, designation, occupation, term, period of directorship, DIN and date of birth</b>	<b>Age (in years)</b>	<b>Other directorships</b>
<b>Ms Varsha Manish Sanghai</b> <b>DIN: 0744502</b> <b>Date of Birth : 11/06/1980</b> <b>Designation: Independent Director</b> <b>Address: 101, Ashish Apartments, J B Nagar, Opp Monarch Nagar, Andheri (East), Mumbai 400 059, Maharashtra, India</b> <b>Occupation: Professional</b> <b>Term: 5 years from 01/06/2022</b> <b>Original Date of Appointment: 30/05/2016</b> <b>Nationality: Indian</b>	43	None
<b>Mr Jaideep Dilipkumar Simaria</b> <b>DIN: 02587800</b> <b>Date of Birth : 17/08/1970</b> <b>Designation: Independent Director</b> <b>Address: 1/S-2, Models Harmony, Near Kamat Classic -IV, Caranzalem, North Goa, Goa – 403 002</b> <b>Occupation: Business</b> <b>Term: 5 years from 23/08/2021</b> <b>Original Date of Appointment: 23/08/2021</b> <b>Nationality: Indian</b>	53	1. Sandalwood Resorts Private Limited 2. Rubicon Beverages Private Limited

### Confirmations

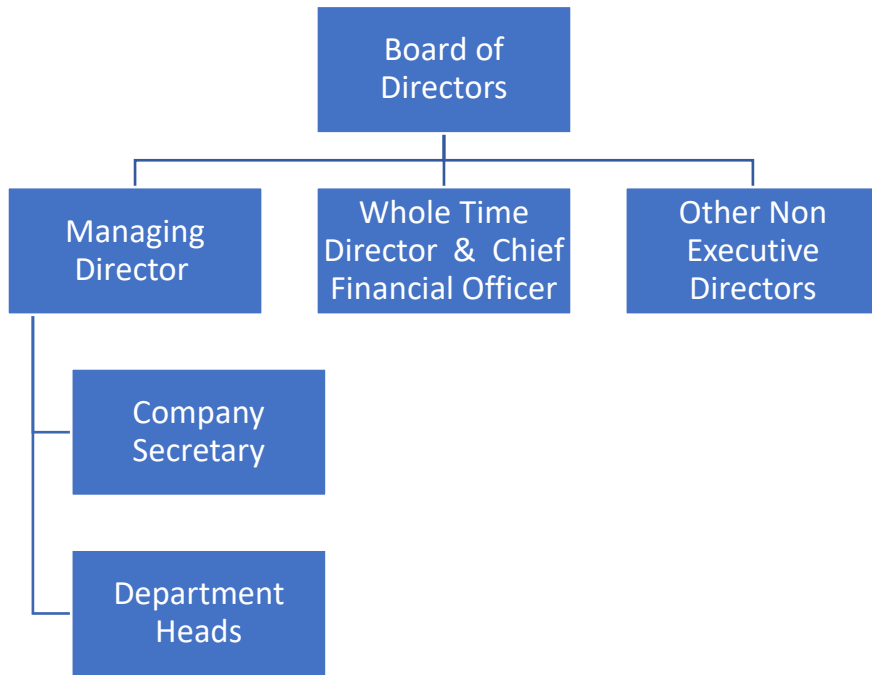
None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Draft Letter of Offer, whose equity shares have been or were suspended from being traded on any stock exchange, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Draft Letter of Offer.

### Details of key management personnel and senior management personnel

<b>S. No.</b>	<b>Name of Key Management Personnel / Senior Management Personnel</b>	<b>Designation</b>
<b>Key Management Personnel</b>		
1.	Rajesh Kumar Babulal Panjari	Managing Director
2.	Ram Kumar Babulal Panjari	Whole-Time Director & Chief Financial Officer
3.	Surendra Jain	Company Secretary

**ORGANISATION CHART**



**SECTION V: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

<b>S. No.</b>	<b>Particulars</b>	<b>Page numbers</b>
1.	Audited Financial Statements for the year ended March 31, 2024	69
2.	Unaudited Reviewed Financial statements for the 3 month period ended Juen 30, 2024	107
3.	Accounting Ratios	111
4.	Capitalisation Statement	112

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**Audited Financial Statements for the year ended March 31, 2024**



# **S A R A & A S S O C I A T E S**

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## **C H A R T E R E D A C C O U N T A N T S**

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### **INDEPENDENT AUDITOR'S REPORT**

#### **To The Members of VISTAR AMAR LTD Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of VISTAR AMAR LTD (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (herein after referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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### **Information Other than the Financial Statement and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

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exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure

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A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statement comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B";
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and;

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  
- h. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  
- i. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been enabled from 01/04/2023 all relevant transactions recorded in the software, during the implemented period we did not come across any instance of the audit trail feature being tampered with.

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## **C H A R T E R E D A C C O U N T A N T S**

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3. **With Respect to the matters to be included in the Auditors Report in accordance with the Requirement of section 197(16) of the Act, as amended:**

According to the information and explanation given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V of the Act.

For **S A R A & Associates**  
Chartered Accountants  
Firm Registration No: 120927W

Sd/-  
**Alok Bairagra**  
Partner  
Membership No: 105153  
Place: Mumbai  
Date: 21/05/2024  
UDIN: 24105153BKDIOJ3147

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### VISTAR AMAR LTD

#### **Annexure A to the Independent Auditor's Report of even date on the financials statements of VISTAR AMAR Limited.**

The Annexure referred to in our Independent Auditor's Report to the members of VISTAR AMAR LTD ("the Company") on the financial statements for the period ended 31st March, 2024. We report that;

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (PPE) The Company has maintained proper records showing full particulars of intangible assets including intangible assets under development.
  - b. The Company has a regular programme of physical verification of its PPE, by which all the PPE are verified every year. Management has carried out physical Verification of the PPE during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in financial statements are held in the name of the Company.
  - d. According to information and explanations given to us and on the basis of our examination of the records of company, the company has not revalued its PPE during the year. Accordingly, provisions of Clause 3(i)(d) of the Order are not applicable to the Company.
  - e. According to information and explanations given to us and on the basis of our examination of the records of company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, provisions of Clause 3(i)(e) of the Order are not applicable to the Company.



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- ii.
  - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification
  - b. According to information and explanations given to us and on the basis of our examination of the records of company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment, or provided any guarantees or security during the year to the parties covered under section 185 and 186. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of sections 73 to 76 of the Act. According to the information and explanations given to us, the company has not Accordingly, 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and based on the records examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.



# SARA & ASSOCIATES

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## CHARTERED ACCOUNTANTS

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1015-The Summit Business Park Andheri Kurla Road Near WEH Metro Station Andheri (E), Mumbai 400093.

Tel. 22-49227200 • E-mail • [info@sara-india.com](mailto:info@sara-india.com) • Website [www.sara-india.com](http://www.sara-india.com)

According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues as applicable were in arrears as at March 31, 2024 for a period more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, there are no transactions which are recorded in the books of account and have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- ix.
  - a. According to information and explanations given to us and based on the records of the Company examined by us, the Company has not made any default in repayment of loans or borrowings to financial institution or bank or government or dues to debenture holders.
  - b. The company is not declared as a willful defaulter by any bank or financial institution or other lenders.
  - c. During the year the company did not raise any term loan. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
  - d. According to information and explanations given to us and based on the records of the Company examined by us, the company has not raised any funds. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
  - e. According to information and explanations given to us and based on the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.



## **S A R A & A S S O C I A T E S**

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### **C H A R T E R E D A C C O U N T A N T S**

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- f. According to information and explanations given to us and based on the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
  - (a) The Company has not raised monies by way of Right Issue during the year, therefore clause 3(x)(b) is not applicable.
  - (b) The company has not made any private placement or preferential allotment of shares or convertible debenture during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
  - a. According to the information and explanations given to us, no material fraud has been noticed or reported during the year.
  - b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. During the year no whistle-blower complaints has been received by the company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. In our opinion and based on our examination, the company is required to have an internal audit system under section 138 of the Act, accordingly company has appointed M/s KTM & Company (Chartered Accountant) as internal auditors.





# **SARA & ASSOCIATES**

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## **CHARTERED ACCOUNTANTS**

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- xv. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered in to any non-cash transaction with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
  - b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.
  - d. The Group does not have CIC as part of the Group Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company the company has not incurred any cash losses in the financial year and the immediately preceding financial year. Accordingly, the provisions of Clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of statutory auditor during the financial year and outgoing auditor has not raised any issues, objections or concerns.
- xix. According to the information and explanations given to us and based on our evaluation, there is no material uncertainty in existence on the evaluation of the ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, the company is capable of meeting its liabilities existing at the date of balance sheet date



# **S A R A & A S S O C I A T E S**

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## **C H A R T E R E D A C C O U N T A N T S**

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as and when they fall due within a period of one year from the date of balance sheet date.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not subject to obligation under Corporate Social Responsibility, therefore the provisions of Clause 3(xx) of the Order are not applicable to the Company.
  
- xxi. The accounts are standalone financials and there has not been any consolidation of the accounts of any other companies with the company hence, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

**For S A R A & Associates**

Chartered Accountants

Firm Regn No: 120927W

Sd/-

**Alok Bairagra**

Partner

Membership No: 105153

Place: Mumbai

Date: 21/05/2024

UDIN: 24105153BKDIOJ3147



# **S A R A & A S S O C I A T E S**

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## **C H A R T E R E D A C C O U N T A N T S**

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### **ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT**

The Annexure referred to in paragraph 1(A)(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of VISTAR AMAR LIMITED (“the Company”) as on 31st March, 2024 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Andheri office: A-503, Vertex Vikas Bldg, Sir M.V. Road, Andheri (East), Mumbai–400069,

Tel : 91-22-2682 6081-84

City Office: 202, May Building, 297/299/301 Princess St., Near Marine Lines Flyover, Mumbai 400 002,



# **S A R A & A S S O C I A T E S**

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## **C H A R T E R E D A C C O U N T A N T S**

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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# **S A R A & ASSOCIATES**

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## **CHARTERED ACCOUNTANTS**

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### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For S A R A & Associates**

Chartered Accountants

Firm Registration No: 120927W

Sd/-

**Alok Bairagra**

Partner

Membership No: 105153

Place: Mumbai:

Date: 21/05/2024

UDIN: 24105153BKDIOJ3147

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Andheri office: A-503, Vertex Vikas Bldg, Sir M.V. Road, Andheri (East), Mumbai-400069,

Tel : 91-22-2682 6081-84

City Office: 202, May Building, 297/299/301 Princess St., Near Marine Lines Flyover, Mumbai 400 002,

Vistar Amar Limited Balance Sheet as at 31 March 2024		(₹ in Thousand's)	
	Notes	As at 31 March 2024 ₹	As at 31 March 2023 ₹
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	22,962	24,900
Deffered Tax Assets	4	536	218
Financial Assets :-			
Other Financial Assets	5	695	1,048
<b>Total Non-Current Assets</b>		<b>24,192</b>	<b>26,166</b>
<b>Current Assets</b>			
Inventories	6	42,397	49,715
Trade Receivables	7	96,056	87,828
Cash & Cash Equivalents	8	36,226	6,220
Bank Balances (other than note no. 8 above)	9	-	1,500
Other Current Assets (Net of Provision)	10	13,320	3,674
<b>Total Current Assets</b>		<b>1,87,998</b>	<b>1,48,937</b>
<b>TOTAL ASSETS</b>		<b>2,12,191</b>	<b>1,75,103</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	32,000	32,000
Other Equity	12	1,35,742	98,584
<b>Total Equity</b>		<b>1,67,742</b>	<b>1,30,584</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Long Term Provision	13	256	199
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings:			
Working Capital Loan	14	-	3,425
Trade Payables	15	39,572	36,860
Other Current Liabilities	16	4,620	4,035
<b>Total Current Liabilities</b>		<b>44,192</b>	<b>44,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,12,191</b>	<b>1,75,103</b>
Significant Accounting Policies : See Accompanying Notes to Financial statement 1 to 30 As per our audit report of even date			
<b>For S A R A &amp; Associates</b> Chartered Accountants Firm Registration No.120927W		<b>For and on behalf of the Board of Directors</b>	
		<b>Rajeshkumar Babulal Panjari</b> Managing Director DIN: 00261895	
<b>Alok Bairagra</b> Partner Membership No.- 105153		<b>Ramkumar Babulal Panjari</b> Director & CFO DIN No.: 00262001	<b>Surendra Jain</b> Company Secretary
Place: Mumbai Date:		Place: Mumbai Date:	

**Vistar Amar Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**

(₹ in Thousand's)

	Notes	Year ended 31 March 2024 ₹	Year ended 31 March 2023 ₹
<b>Income</b>			
Revenue From Operations	17	7,40,893	6,41,679
Other Income	18	206.77	146
<b>Total Income</b>		<b>7,41,099</b>	<b>6,41,825</b>
<b>Expenses</b>			
Cost Of Material Consumed	19	5,62,458	4,98,635
Changes in Inventory	20	6,902	(30,714)
Employee Benefits Expense	21	18,642	15,669
Finance Costs	22	667	419
Depreciation	3	3,747	4,172
Other Expenses	23	99,117	1,11,314
<b>Total Expenses</b>		<b>6,91,534</b>	<b>5,99,495</b>
<b>Profit/(Loss) Before Tax</b>		<b>49,566</b>	<b>42,330</b>
<b>Tax Expense</b>			
Current Income Tax		12,800	10,835
Previous Year Tax		-	23
Deferred Tax (Income) / Expense		-317	-180
		<b>12,483</b>	<b>10,679</b>
<b>Profit/(Loss) For The Year (A)</b>		<b>37,083</b>	<b>31,651</b>
<b>Other Comprehensive Income</b>			
<b>Items not to be reclassified subsequently to profit or loss</b>			
Remeasurement gain / (loss) on defined benefit plan		75	33
Items to be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income For The Year, Net of Tax (B)</b>		75	33
<b>Total Other Comprehensive Income For The Year, Net of Tax (A+B)</b>		<b>37,158</b>	<b>31,684</b>
Earnings/(Loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.)	24	11.59	9.89

This is the Statement of Profit and Loss referred to in our audit report of even date

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.120927W

**For & On Behalf Of The Board of Directors**

**Rajeshkumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Alok Bairagra**  
Partner  
Membership No.- 105153

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date:

Place: Mumbai  
Date:

**Vistar Amar Limited**  
**Cash Flow Statement for the year ended 31 March 2024**

(₹ in Thousand's)

	Year ended 31 March 2024		Year ended 31 March 2023	
	₹		₹	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before tax		49,567		42,330
<b>Adjustments for:</b>				
Depreciation	3,747		4,172	
Interest Income	-32		-146	
Profit on sale of Fixed Assets	-23		0	
Finance costs	667		419	
<b>Operating profit/(loss) before working capital changes</b>		<b>4,359</b>		<b>4,445</b>
		<b>53,925</b>		<b>46,775</b>
<b>Change in Operating assets and liabilities</b>				
Increase / (decrease) in other financial asset-Non current				
Decrease / (increase) in other financial asset-non-current	353		-218	
Decrease / (increase) in Inventories	7,318		-34,685	
Decrease / (increase) in trade receivables	-8,227		3,279	
Decrease / (increase) in other financial asset-current	1,500		0	
Decrease / (increase) in other current assets	-9,647		-3,276	
Increase / (decrease) in trade and other payables	3,429		-3,773	
		<b>-5,275</b>		<b>-38,674</b>
<b>Cash generated from/(used in) operations</b>		<b>48,651</b>		<b>8,101</b>
Direct taxes paid		<b>12,800</b>		<b>10,858</b>
<b>Net cash generated from/(used in) operating activities</b>		<b>35,851</b>		<b>-2,758</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment			-	
Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	-1,886		-553	
Proceeds from Sale of Assets	100		-	
Interest Income	32		146	
<b>Net cash used in investing activities</b>		<b>-1,754</b>		<b>-407</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital (including securities premium)			-	
Proceeds from Short Term Borrowings	-3,425		3,425	
Interest and other finance charges paid	-667		-419	
<b>Net cash generated from financing activities</b>		<b>(4,092)</b>		<b>3,006</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>30,005</b>		<b>-159</b>
<b>D1</b> Cash and cash equivalents at the beginning of the year		6,220		6,379
<b>D2</b> Cash and cash equivalents at the end of the year (Refer note 7)		36,226		6,220

This is the Statement of Profit and Loss referred to in our audit report of even date

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.120927W

**For and on behalf of the Board of Directors**

**Rajeshkumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Alok Bairagra**  
Partner  
Membership No.- 105153

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date:

Place: Mumbai  
Date:



## Statement of Change in Equity for the year ended 31 March 2024

(₹ in Thousand's)

<b>a) Equity share capital</b>		
<b>Particulars</b>	<b>Number</b>	<b>₹</b>
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 1 April 2022	<b>32,000</b>	<b>32,000</b>
Issue of equity shares	-	-
<b>As at 31 March 2023</b>	<b>32,000</b>	<b>32,000</b>
Issue of equity shares	-	-
<b>As at 31 March 2024</b>	<b>32,000</b>	<b>32,000</b>
<b>b) Other equity</b>		
<b>Particulars</b>	<b>Reserves and surplus Retained earnings</b>	
<b>As at 1 April 2022</b>	<b>66,900</b>	
Remeasurement gain/(loss) on defined benefit plan	33	
Profit for the year	31,651	
<b>As at 31 March 2023</b>	<b>98,584</b>	
Remeasurement gain/(loss) on defined benefit plan	75	
Profit for the year	37,083	
<b>As at 31 March 2024</b>	<b>1,35,742</b>	

This is the statement of changes in equity referred to in our audit report of even date

For **SARA & Associates**  
Chartered Accountants  
Firm Registration No. 120927W

For and on behalf of the Board of Directors

**Rajeshkumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Alok Bairagra**  
Partner  
Membership No.- 105153

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 21/05/2024

Place: Mumbai  
Date: 21/05/2024

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024****Note 1 Corporate Information**

Vistar Amar Limited (the "Company") was incorporated on 07 October 1983, under the Companies Act, 1956. The Company's principal activity is manufacturing of fishmeal. The registered office of the Company is located at C/o Amarsagar Seafoods Pvt Ltd. Survey No.29 Paiki 1, Jawar Naka, Porbandar 360575. The Manufacturing facility of the company is at Plot/Phase No.45/2, At Bhalpara GIDC, Tal. Veraval, Dist. Gir Somnath, Gujarat - 362266

The financial statements of the Company for the year ended 31 March 2024 were authorised for issue in accordance with resolution of the Board of Directors on 21/05/24

**Note 2 Significant Accounting Policies****i Statement of Compliance**

The Financial statement of the company have been prepared in accordance with Indian Accounting Standards(IND AS) notified under the Companies (Indian Accounting Standards) (Amended) Rules, 2016. The Company have adopted IndAS with effect from 1 April 2017 in accordance with the notification issued by the Ministry of Corporate Affairs.

**ii Basis of Preparation**

"The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) amendment Rules, 2016.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, except when otherwise indicated."

**iii Accounting Estimates**

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**iv Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**v Property Plant and Equipment**

All Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises purchase price (Net of Goods and service tax credit wherever applicable), import duty and other non refundable taxes and levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of assets are capitalise to the asset only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs attributable to acquisition, construction of qualifying assets are capitalized until such time as the assets are substantially ready for the intended use. Other pre-operative expenses for major projects are also capitalised, where appropriate.

The Company identifies cost of each component has cost which is significant to the total cost of the assets, has useful life that is materially different from that of remaining asset.

The PPE which are not ready for the intended use before reporting date are disclosed under Capital work-in-progress. Depreciation on Property Plant and Equipment is calculated on written down value (WDV) method using the rate arrived at based on the useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/disposed of during the year is provide on prorata basis with reference to the data of addition/deletion.

**vi Intangible Assets**

Intangible assets acquired separately are measured on initial recognition cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised using written down method.

**vii Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**viii Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**ix Inventories**

**Inventories are valued as follows:**

**i Finished goods:**

Lower of cost and net realisable value. Cost of inventories includes cost incurred on acquisition of material, cost of conversion and other costs. i.e. cost incurred to bring the material to its present location and condition.

**ii Stores Spares, Chemicals, Packing material and fuels:**

At lower of cost or net realisable value. Cost is determined on first-in-first-out basis. In case of stores & spares, chemicals, packing material and fuel, net realisable value is estimated current procurement price in the ordinary course of the business.

**x Deferred tax assets**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**xi Financial Instruments****a Financial Assets****Initial Recognition**

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities****Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

**Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues compulsorily convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate. This value is recorded as a liability on an amortised cost basis until extinguished on conversion of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

**De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**xii Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

**xiii Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

**xiv Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

**a Sale of Goods**

Revenue from sale of goods is recognised when significant risk and reward of ownership of goods are transferred to customer. Revenue is measured at fair value of consideration, net of returns, trade discount, rebates and taxes collected on behalf of the government.

**b Other Income**

Other income is recognised when there is no uncertainty as to measurement and when it is reasonably certain that the ultimate collection will be made.

**c Interest income**

Interest is recognised on a time proportion basis taking into account outstanding and the rate applicable.

**xv Employee Benefits**

Employee benefits of short term nature are recognized as expense as and when these accrue. Long term employee benefits and post employment benefits, are recognized based on actuarial valuation at year end using the projected unit credit method. Re-measurements, comprising of actuarial gain and losses, the effect of the asset ceiling(excluding net interest) and return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying discount rate to the net balance of defined benefit liability or asset.

**xvi Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**xvii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**xviii Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

**xix Segment information**

The Company is engaged in "Fish and Fish related activities" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Act is considered as the only segment.

## Note 3: Property, Plant and Equipment &amp; Intangible Assets

Particulars	Tangible Asset						Intangible Asset		
	Land	Building	Electrical Installations And Equipment	Plant & Machinery	Computers And Data Processing Units	Furniture And Fittings	Total	Tally Software Multiuser Erp9	Total
<b>As at 31st March 2023</b>									
Opening gross Carrying Amount	2,214	11,477	2,264	22,637	44	85	38,721	-	-
Addition during the year	-	-	-	553	-	-	553	-	-
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>Closing gross Carrying Amount</b>	<b>2,214</b>	<b>11,477</b>	<b>2,264</b>	<b>23,190</b>	<b>44</b>	<b>85</b>	<b>39,274</b>	-	-
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	-	2,534	1,165	6,416	40	48	10,202	-	-
Depreciation during the year	-	850	285	3,026	2	10	4,172	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	-	<b>3,383</b>	<b>1,449</b>	<b>9,442</b>	<b>42</b>	<b>57</b>	<b>14,347</b>	-	-
<b>Net Carrying Amount as at 31/03/2023</b>	<b>2,214</b>	<b>8,094</b>	<b>815</b>	<b>13,748</b>	<b>2</b>	<b>28</b>	<b>24,900</b>	-	-
<b>As at 31st March 2024</b>									
Opening gross Carrying Amount	2,214	11,477	2,264	23,190	44	85	39,274	-	-
Addition during the year	-	-	620	1,252	13	-	1,886	-	-
Deduction during the year	-	-	227	-	-	-	227	-	-
<b>Closing gross Carrying Amount</b>	<b>2,214</b>	<b>11,477</b>	<b>2,658</b>	<b>24,442</b>	<b>57</b>	<b>85</b>	<b>40,933</b>	-	-
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	-	3,383	1,449	9,442	42	57	14,374	-	-
Depreciation during the year	-	769	298	2,668	5	7	3,747	-	-
Disposal during the year	-	-	150	-	-	-	150	-	-
<b>Closing Accumulated Depreciation</b>	-	<b>4,152</b>	<b>1,598</b>	<b>12,110</b>	<b>47</b>	<b>64</b>	<b>17,972</b>	-	-
<b>Net Carrying Amount as at 31/03/2024</b>	<b>2,214</b>	<b>7,325</b>	<b>1,060</b>	<b>12,332</b>	<b>10</b>	<b>21</b>	<b>22,962</b>	-	-
<b>Net Carrying Amount as at 31/03/2023</b>	<b>2,214</b>	<b>8,094</b>	<b>815</b>	<b>13,748</b>	<b>2</b>	<b>28</b>	<b>24,900</b>	-	-



**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

(₹ in Thousand's)

							As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>Note 4 Deferred Tax Assets</b>								
Deffered tax Assets							536	218
							<b>536</b>	<b>218</b>
<b>Note 5 Other Financial Assets</b>								
Security Deposits							655	534
Fixed deposits with maturity of more than 12 months							40	514
<b>Total Other Financial Assets</b>							<b>695</b>	<b>1,048</b>
<b>Note 6 : Inventories</b>								
Finished Stock							31,032	21,548
Stores and Spares							11,365	11,808
Goods in Transit							-	16,359
							<b>42,397</b>	<b>49,715</b>
<b>Note 7 : Trade receivables</b>								
<b>(from related parties) (Refer note no: 21)</b>								
	<b>Less than 6 months</b>	<b>6 month- 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>			
Undisputed - considered good	96,056	-	-	-	-	96,056	87,828	
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed - credit impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	
Disputed Trade Receivables - credit impaired"	-	-	-	-	-	-	-	
<b>TOTAL</b>							<b>96,056</b>	<b>87,828</b>
<b>Note 8 Cash and cash equivalents</b>								
a) Balances with banks							36,183	6,166
b) Debit balance in Cash Credit Account							-	-
c) Cash on hand							43	54
<b>Total cash and cash equivalents</b>							<b>36,226</b>	<b>6,220</b>
<b>Note 9 Bank Balances (other than Note no 9 above)</b>								
a) Fixed Deposit (To be matured above 3 months and within 12 months)							-	1,500
							-	<b>1,500</b>
<b>Note 10 Other Current Assets</b>								
<b>Unsecured and considered Good</b>								
Advance to vendors							12,109	992
Receivable from revenue							469	216
Staff Advance							-	89
Prepaid Expenses							878	43
Advance Tax (Net of Provision)							(145)	2,334
Gratuity Trust Fund							10	-
<b>Total other current assets</b>							<b>13,320</b>	<b>3,674</b>

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

(₹ in Thousand's)

	As at 31 March 2024 ₹	As at 31 March 2023 ₹
<b>Note 11 Equity share capital</b>		
<b>Authorised share capital</b>		
1,50,00,000 Equity shares of Rs. 10 each (31 March 2024: 1,50,00,000, 31 March 2023: 35,00,000 equity shares of Rs. 10 each)	15,000	3,500
<b>Total authorised equity share capital</b>	<b>15,000</b>	<b>3,500</b>
<b>Issued, subscribed and paid-up equity share capital:</b>		
32,00,000 Equity shares of Rs. 10 each fully paid up (31 March 2023: 32,00,000, 31 March 2022: 32,00,000 equity shares of Rs. 10 each)	32,000	32,000
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>32,000</b>	<b>32,000</b>
<b>a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year</b>		
	As at 31 March 2024	As at 31 March 2023
	Number ₹	Number ₹
<b>At the Beginning of the year</b>	3,200	3,200
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	3,200	3,200
<b>b. Terms/rights attached to equity shares:</b>		
<p>The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
<b>c. Shares held by holding company</b>		
21,00,000 (31 March 2023: 21,00,000 ) equity shares of Rs.10 each held by RBP Holding Private Limited, the Holding Company.		
<b>d. Shareholding of more than 5%:</b>		
	As at 31 March 2024	As at 31 March 2023
<b>Name of the Shareholder</b>	% held No. of shares	% held No. of shares
RBP Holding Private Limited	65.63% 2,100	65.63% 2,100
<b>e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:</b>		
The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years.		
<b>Note 12 Other Equity</b>		
	As at 31 March 2024 ₹	As at 31 March 2023 ₹
<b>Surplus / Retained earnings</b>		
Opening Balance	98,584	66,900
Add: Net profit/ Loss after tax transferred from statement of profit and loss	37,083	31,651
Add: Remeasurement gain / (loss) on defined benefit plan	75	33
<b>Net surplus in the Statement of Profit and Loss as at year end</b>	<b>1,35,742</b>	<b>98,584</b>

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2024

(₹ in Thousand's)

	As at 31 March 2024 ₹	As at 31 March 2023 ₹				
<b>Note 13 Non Current Liability</b>						
Provision for Employee benefit Gratuity	256	199				
	<b>256</b>	<b>199</b>				
<b>Note 14 Borrowings</b>						
	As at 31 Mar 2024 ₹	As at 31 March 2023 ₹				
<b>Current Borrowings</b>						
UCO Bank Cash Credit A/c	-	3,425				
<b>Total current borrowings</b>	-	<b>3,425</b>				
<b>Notes:-</b>						
Working capital Loans bears Interest rate of 10.20% p.a. It is secured by way of hypothecation of entire stocks of the inventory, receivables, bills and other chargeable current assets of the company (both present and future). Further secured by way of Equitable mortgage of Land and building on Plot no 45/2, at Bhalpara, Tal: Veraval, Dist.: Gir Somnath, Gujarat as collateral security.						
<b>Note 15 Trade payables</b>	Less than 1Year	1-2 years	2-3 years	More than 3 Years	31 March 2024 ₹	31 March 2023 ₹
- Total outstanding dues of MSME (Refer note 13.1)	24,294	-	-	-	24,294	-
- Total outstanding dues of creditors other than MSME	15,278	-	-	-	15,278	36,860
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables</b>					<b>39,572</b>	<b>36,860</b>
<b>Note 15.1 Details of dues to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006</b>						
There are no Micro and Small Enterprises, to whom the Company owes dues and which are outstanding as at 31 March 2023. This information as required to be disclosed under the MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.						
					As at 31 March 2024 ₹	As at 31 March 2023 ₹
<b>Note 16 Other current liabilities</b>						
Statutory dues payable					4,077	3,416
Salary Payable					193	251
Others					351	368
<b>Total other current liabilities</b>					<b>4,620</b>	<b>4,035</b>

**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2024**

(₹ in Thousand's)

	Year ended 31 March 2024 ₹	Year ended 31 March 2023 ₹
<b>Note 17 Revenue from operations</b>		
Income from Sale of Goods		
- Fishmeal	7,40,893	6,41,679
<b>Total revenue from operations</b>	<b>7,40,893</b>	<b>6,41,679</b>
<b>Note 18 Other income</b>		
Interest on Fixed Deposits	5.28	119
Interest on Other Deposits	26.72	25
Discount Received	-	3
Profit on sale of Assets	23	-
Interest on Income Tax Refund	116	-
Sundry Balance Written off	36	-
	<b>207</b>	<b>146</b>
<b>Note 19 Cost of Material Consumed</b>		
<b>Raw Material - Fish</b>		
Inventory at the beginning of the year	-	-
Add: Purchases	5,62,458	4,98,635
Less: Inventory at the end of the year	-	-
<b>Total Cost of Material Consumed</b>	<b>5,62,458</b>	<b>4,98,635</b>
<b>Note 20 Changes in Inventory</b>		
<b>Finished goods</b>		
Opening balance	37,935	7,221
Less : Closing Balance	31,032	21,548
Less : Goods in Transit	0	16,359
Less : Chemicals	0	28
<b>Total Changes in finished goods</b>	<b>6,902</b>	<b>(30,714)</b>
<b>Total Changes in Inventory</b>	<b>6,902</b>	<b>(30,714)</b>
<b>Note 21 Employee benefits expense</b>		
Director Remuneration	300	300
Salaries and wages	17,953	14,992
Gratuity expense	192	170
Staff welfare	197	207
<b>Total employee benefits expense</b>	<b>18,642</b>	<b>15,669</b>
<b>Note 22 Finance costs</b>		
Other finance cost (Bank charges)	667	419
<b>Total finance costs</b>	<b>667</b>	<b>419</b>

**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2024**

(₹ in Thousand's)

	Year ended 31 March 2024 ₹	Year ended 31 March 2023 ₹
<b>Note 23 Other expenses</b>		
Power and Fuel Charges	57,588	64,421
Consumption of Stores and Spares	1,835	1,986
Freight	30,946	39,044
Repairs & Maintenance		
- Building	1,226	352
- Plant and Machinery	1,611	1,764
- Others	105	96
Advertisement	172	117
Legal and professional	1,632	896
Payment to Auditors (Refer note below)	596	600
Rent	285	60
Fees and subscription	405	340
General expenses	1,875	810
Other manufacturing Expenses	841	829
<b>Total other expenses</b>	<b>99,117</b>	<b>1,11,314</b>
<b>Note 23.1 Payment to Auditors</b>		
as Auditor	200	190
for taxation matters	40	40
Other matter	356	360
<b>Total</b>	<b>596</b>	<b>600</b>
<b>Note 24 Earnings per share (EPS)</b>		
<b>Basic and diluted EPS</b>		
A. Profit computation for basic earnings per share of Rs. 10 each		
Net profit as per the Statement of Profit and Loss available for equity shareholders (₹)	3,70,82,643	3,16,51,247
B. Weighted average number of equity shares for EPS computation (Nos.)	32,00,000	32,00,000
C. EPS - Basic and Diluted EPS (₹)	11.59	9.89

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

(₹ in Thousand's)

**Note 25 Financial instruments**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

Fair value of cash, short term receivables, trade payables, other current financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

**A Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value ₹	Total fair value ₹
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Trade Receivables	8	96,056	-	-	-	-	96,056	96,056
Cash and cash equivalents	9	36,226	-	-	-	-	36,226	36,226
Bank balance other than cash and cash equivalents above	5	40	-	-	-	-	40	40
Other financial assets	10	13,320	-	-	-	-	13,320	13,320
<b>Liabilities:</b>								
Borrowings		-	-	-	-	-	-	-
Trade payables	15	39,572	-	-	-	-	39,572	39,572
Other financial liabilities	16	4,620	-	-	-	-	4,620	4,620

The Carrying value and the fair value of financial instruments by categories as at 31st March 2023 were as follows.

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value ₹	Total fair value ₹
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Trade Receivables	8	87,828	-	-	-	-	87,828	87,828
Cash and cash equivalents	9	6,220	-	-	-	-	6,220	6,220
Bank balance other than cash and cash equivalents above	5	514	-	-	-	-	514	514
Other financial assets	10	3,674	-	-	-	-	3,674	3,674
<b>Liabilities:</b>								
Borrowings	-	3,425	-	-	-	-	3,425	3,425
Trade payables	15	36,860	-	-	-	-	36,860	36,860
Other financial liabilities	16	4,035	-	-	-	-	4,035	4,035

**B Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

## Notes to the Financial Statements for the year ended 31st March 2024

**Note 26 Related Parties****(a) Names of related parties and description of relationship****(i) Holding company**

RBP Holding Private Limited

**(ii) Key management personnel (KMP)**

Ram Babulal Panjri

Surendra Jain

Rajesh Babulal Panjri (Appointed W.e.f. 31/03/2021)

Ramesh Ishwarlal Upadhyay

Varsha Manish Sanghai

Jaidip Dilipkumar Simaria

**(iii) Companies where Directors relative have significant Influence & having Transactions**

Amarsagar Seafood Pvt. Ltd.

Pesca Marine Products Pvt. Ltd.

Hiravati Marine Products Pvt Ltd

Amar Polyfils Pvt. Ltd.

Hiravati Exports Private Limited

Hiravati Industries Limited

Amar Food Products

Amar Packaging Industries

Amar Wire Ropes

Anuragh Developers

Hiravati Ice And Cold Storage

Sealine Products

VPRYN Food LLP

**Welfare Funds/Post-Employment benefit Plans:-**

Vistar Amar Limited Employees' Gratuity Scheme

The Trustees, Vistar Amar Limited E.G.G. Fund

**(b) The transactions with related parties for the year are as follows:**

(₹ in Thousand's)

Particulars	31 March 2024	31 March 2023
<b>Purchases of raw material from Companies where Directors relative have significant Influence</b>		
Pesca Marine Products Pvt.Ltd.	9,777	19,514
<b>Rent paid to Companies where Directors have significant Influence</b>		
Amarsagar Seafood Pvt. Ltd.	60	60
<b>Rent paid to Key Managerial Person</b>		
Rajesh Babulal Panjari	113	-
Ram Babulal Panjari	113	-
<b>Salaries to Key Managerial Person</b>		
Salary to Ram Panjri - CFO	300	300
Salary to Surendra Jain - Company Secretary	264	264
<b>Sitting Fees to Directors</b>		
Ramesh Upadhaya	130	125
Varsha Sanghai	130	125
Jaideep Simaria (appointed on 23/08/2021 )	130	125

**(c) Balances at the year end:**

Particulars	31 March 2024	31 March 2023
<b>Trade Payable</b>		
Amarsagar Seafood Pvt.Ltd.	5.90	5.90

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(₹ in Thousand's)

## Note 27 Employee Benefits:-

A. Defined Benefit plans:

The Company has a defined gratuity benefit plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

	31-Mar-24	31-Mar-23
<b><u>I Changes in present value of obligations</u></b>		
PVO at beginning of period	408.47	272.12
Interest Cost	28.36	17.90
Current Service Cost	191.57	151.69
Benefits paid	-27.69	0.00
Actuarial (Gain)/Loss on obligation	-75.27	-33.24
PVO at end of period	525.44	408.47
<b><u>II Interest Expenses</u></b>		
Interest Cost	28.36	17.90
<b><u>Fair Value of Plan Assets</u></b>		
Fair Value of Plan Assets at the beginning	194.92	0.00
Interest Income	12.95	0.00
<b><u>III Net Liability</u></b>		
PVO at beginning of period	408.47	272.12
Fair Value of the Assets at beginning report	194.92	-
Net Liability	213.55	272.12
<b><u>IV Net Interest</u></b>		
Interest Expenses	28.36	17.90
Interest Income	12.95	-
Net Interest	15.42	17.90
<b><u>V Actual return on plan assets</u></b>		
Less interest income included above	12.95	-
Return on plan assets excluding interest Income	0.60	8.90
<b><u>VI Actuarial (Gain)/loss on obligation</u></b>		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	4.73	-13.78
Due to Experience	-80.00	-19.46
Total Actuarial (Gain)/Loss	-75.27	-33.24
<b><u>VII Fair Value of Plan Assets</u></b>		
Opening Fair Value of Plan Asset	194.92	
Return on Plan Assets excl. interest Income	0.60	8.90
Interest Income	12.95	-
Contributions by Employer	-	186.02
Contributions by Employee	-	-
Benefits paid	(27.69)	-
Fair Value of Plan Assets at end	180.77	194.92
<b><u>VIII Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</u></b>		
PVO at end of period	525.44	408.47
Fair Value of Plan Assets at end of period	180.77	194.92
Funded Status	-344.66	-213.55
Net Asset/(Liability) recognized in the balance sheet	-344.66	-213.55
<b><u>IX Expense recognized in the statement of P &amp; L A/C</u></b>		
Current Service Cost	191.57	151.69
Net Interest	15.42	17.90
Expense recognized in the statement of P & L A/C	206.99	169.59
<b><u>X Other Comprehensive Income (OCI)</u></b>		
Actuarial (Gain)/Loss recognized for the period	-75.27	-33.24
Asset limit effect	0.00	0.00
Return on Plan Assets excluding net interest	-0.60	-8.90
Unrecognized Actuarial (Gain)/Loss from previous period	0.00	0.00
Total Actuarial (Gain)/Loss recognized in (OCI)	-75.87	-42.14



### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

<b><u>XI Movements in the Liability recognized in Balance Sheet</u></b>		
Opening Net Liability	213.55	272.12
Expenses as above	206.99	169.59
Benefits Paid By The Company	0.00	0.00
Contribution paid	0.00	-186.02
Other Comprehensive Income(OCI)	-75.87	-42.14
Closing Net Liability	344.66	213.55
<b><u>XII Schedule III of The Companies Act 2013</u></b>		
Current Liability	83.37	22.56
Non-Current Liability	442.07	384.91
<b><u>XIII Projected Service Cost 31 Mar 2025</u></b>	<b>122.51</b>	
<b><u>IV Assumptions as at</u></b>		
Mortality	IALM (2012-14) Ult.	
Interest / Discount Rate	6.97%	7.15%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	5.59	6.25
Employee Attrition Rate(Past Service (PS) )	PS: 0 to 40 : 10%	PS: 0 to 40 : 10%
<b><u>Sensitivity Analysis</u></b>		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Discount rate Increase by 1%	500.22	385.75
Discount rate decreased by 1%	553.37	433.65
Salary escalation rate Increase by 1%	552.00	432.66
Salary escalation rate decrease by 1%	501.05	386.25
<b><u>Maturity Profile of Obligations</u></b>		
The avg duration of the defined benefit plan obligation at the end of the reporting period is 10 years. The expected maturity analysis:		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Within 1 yr	83.37	23.56
2- 5 yrs	253.57	218.47
6 - 10 yrs	204.28	213.56

## II. Notes forming part of the Financial Statements as on 31st March, 2024

### 28 :- The Key Financial Ratios are as below;

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	4.25	3.36	(26.6)	There is no change in company policy. However there was higher bank balance during the year end.
Return on Equity	Profit after Tax	Average Net	0.25	0.28	9.9	NA
Inventory Turnover	Cost of Goods	Average	12.36	14.45	14.5	NA
Trade receivables turnover ratio	Net Credit sales	Average Accounts Receivable	8.06	7.17	(12.4)	NA
Trade payables turnover	Net Credit	Average Trade	14.72	13.10	(12.3)	NA
Net capital turnover ratio	Net Sales	Working Capital	5.15	6.13	16.0	NA
Net profit ratio	Net Profit	Net sales	0.05	0.05	(1.5)	NA

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024****Note 29 Financial risk management objectives and policies**

The Company's principal financial liabilities consists of trade payables. and principal financial assets consists of trade receivable, inventories and cash and cash equivalents and Bank balance other than cash and cash equivalents. In the ordinary course of the business, the Company is mainly exposed to risks resulting from credit risk, liquidity risk & market risk

**i Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represent the Company's maximum exposure to credit risk. Cash and cash equivalents are held with creditworthy financial institutions.

**ii Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from lenders at an optimised cost.

**iii Market Risk****a. Commodity Risk**

Commodity risk is the risk of change in market price of commodities dealt by the company. The Company's exposure to commodity risk mainly comprises of revenue generating and operating activities. Raw material and finished good prices vary depending upon its availability and demand. Company generally processes raw material in a day or two of its purchase. Prices for finished goods are quoted base on raw material prices.

**Note 30 Contingent Liabilities and Commitments ( to the extent not provided for)****Contingent Liabilities**

C.Y. Nil

**Capital Commitments**

C.Y. Nil( P.Y. Nil)

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For **SARA & Associates**  
Chartered Accountants  
Firm Registration No. 120927W

**For and on behalf of the Board of Directors**

**Rajeshkumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Alok Bairagra**  
Partner  
Membership No.- 105153

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 21/05/2024

Place: Mumbai  
Date: 21/05/2024

**Unaudited Limited Reviewed Financial Statements for the 3 month period ended June 30, 2024**

**VISTAR AMAR LIMITED**  
**Reg. Off.: Survey No. 1943, Mangalkunj, Railway Station Road, Opp Balashram, Porbandar, Porbandar, Porbandar, Gujarat,**  
**India, 360575**  
**Tel: +91 97231 02201**  
**Website: www.vistamar.com CIN No.: L05000GJ1983PLC149135**

**Statement of Unaudited Financial Results for the quarter ended 30 June 2024**

(Amount in Lacs)

	Particulars	Quarter Ended			Year to date	Previous
		30/06/2024	31/03/2024	30/06/2023	30/06/2024	Accounting Year
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	Ended
					(Audited)	
I	Revenue from operations	1,141.30	2,304.11	2,080.80	1,141.30	7,408.93
II	Other Income	0.11	1.46	0.02	0.11	2.07
III	<b>Total Revenue (I + II)</b>	<b>1,141.40</b>	<b>2,305.57</b>	<b>2,080.82</b>	<b>1,141.40</b>	<b>7,410.99</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	621.07	1,939.0	1,256.93	621.07	5,624.58
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	310.32	(71.89)	379.35	310.32	69.02
	Employee benefits expense	50.07	48.45	51.17	50.07	186.42
	Finance costs	1.53	0.25	3.88	1.53	6.67
	Depreciation and amortization expense	8.08	9.87	8.74	8.08	37.47
	Power and Fuel charges	72.20	189.28	115.74	72.20	575.88
	Other expenses	78.13	130.30	92.18	78.13	415.29
	<b>Total expenses</b>	<b>1,141.41</b>	<b>2,245.22</b>	<b>1,907.99</b>	<b>1,141.41</b>	<b>6,915.33</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	(0.01)	60.36	172.83	(0.01)	495.66
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	(0.01)	60.36	172.83	(0.01)	495.66
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	(0.01)	60.36	172.83	(0.01)	495.66
X	Tax expense:					
	(1) Tax for earlier Years	-	-	-	-	-
	(2) Current tax	0.16	17.90	44.00	0.16	128.00
	(3) Deferred tax	0.04	(3.01)	0.20	0.04	(3.17)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	(0.21)	45.46	128.63	(0.21)	370.83
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations	-	-	-	-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	(0.21)	45.46	128.63	(0.21)	370.83
XVI	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	-	0.75	-	-	0.75
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Comprehensive Income</b>	(0.21)	46.21	128.63	(0.21)	371.58
XVI	Paid-up equity share capital (Face Value Rs 10 per share)	320.00	320.00	320.00	320.00	320.00
XVII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	NA	NA	NA	NA	NA
XVIII	Earnings Per Share (EPS)					
a)	Basic and diluted EPS before Extraordinary items (not annualised)	(0.01)	1.42	4.02	(0.01)	11.59
b)	Basic and diluted EPS after Extraordinary items (not annualised)	(0.01)	1.42	4.02	(0.01)	11.59

**Notes:**

- The above results were reviewed by an Audit Committee and approved by the Board of Directors at its meeting held on 12th August 2024. Limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors.
- The business of the Company falls under a single primary segment i.e. "Fish" for the purpose of Ind AS 108.
- There were no investor complaints pending at the beginning of the quarter nor any complaints were received during the quarter.
- Figures of the earlier period, wherever necessary, have been regrouped to confirm with those of the current period.

: Porbandar

Date : 12/08/2024



By Order of Board

Director : Rajeshkumar Panjari  
DIN: 00261895



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To Board of Directors  
Vistar Amar Limited**

1. We have reviewed the accompanying unaudited Quarterly Financial Results ('the Statement') of Vistar Amar Limited ("the Company"), for the quarter ended 30th June 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations'), including relevant circulars issued by the SEBI from time to time attention is drawn to the fact that the figures for the corresponding quarter ended 30<sup>th</sup> June 2024 have been approved by the Company's Board of Directors, but have not been subjected to review.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of regulation 33 of the SEBI (Listing Obligation and disclosure requirements) regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





**SARA & ASSOCIATES**  
Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal  
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

Rachana Kanoj | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah | Purvesh Shah  
B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., A.C.A.

1015, The Summit Business Bay, Off. Andheri Kurla Road, Near WEH Metro Station, Andheri (East), Mumbai - 400 093. | Tel. No.: 022-4168 5500 (30 Lines)

E-mail: [info@sara-india.com](mailto:info@sara-india.com) Website: [www.sara-india.com](http://www.sara-india.com)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SARA & Associates**

Chartered Accountants

Firm Registration No.120927W

*Alok Bairagra*

Alok Bairagra

Partner

Membership No. 105153

Place: Mumbai

Date: 12/08/2024

UDIN: 24105153BKDIOV5555



## ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

### Accounting Ratios

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Financial Statements included in “*Financial Statements*” on page 68 of this Draft Letter of Offer:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023
<b>Basic EPS (₹)</b>	0.01	11.59	9.89
<b>Diluted EPS (₹)</b>	0.01	11.59	9.89
<b>Return on Net Worth (%)</b>	-	22.11	24.23
<b>Net Asset Value per Equity Share (₹)</b>	-	52.42	40.80
<b>EBITDA (₹ Lakhs)</b>	9.24	537.74	467.75

The formulae used in the computation of the above ratios are as follows:

<b>Basic EPS</b>	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
<b>Diluted EPS</b>	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares
<b>Return on Net Worth</b>	Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth
<b>Net Worth</b>	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
<b>Net Asset Value per Equity Share</b>	Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2024 / March 31, 2023
<b>EBITDA</b>	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, other income as presented in the Audited Consolidated Financial Statements

### Statement of Capitalization

*(In ₹ Lakhs)*

Particulars		Pre-Issue as at March 31, 2024	As adjusted for the issue (Post Issue) *
<b>Borrowings:</b>			
Current borrowings	<b>A</b>	0.00	[●]
Non-current borrowings	<b>B</b>	0.00	[●]
<b>Total borrowings</b>	<b>C=A+B</b>	<b>0.00</b>	[●]
<b>Shareholder's fund (Net worth)</b>			[●]
Share Capital	<b>D</b>	320.00	[●]
Other Equity <sup>^</sup>	<b>E</b>	1,357.42	[●]
<b>Total shareholder's fund (Net worth)</b>	<b>F=D+E</b>	<b>1,677.42</b>	[●]
<b>Non-current borrowing's/shareholder's fund (Net worth) ratio</b>	<b>B/F</b>	-	[●]
<b>Total borrowings /shareholders' funds (Net worth) ratio</b>	<b>C/F</b>	-	[●]

*\*To be updated in the Letter of Offer*

*^excludes non-controlling interest*

**Notes:**

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.
2. The amounts disclosed above are based on the audited financial statements for the year ended March 31, 2024.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2024 and March 31, 2023 and as at and for the three month period ended June 30 2024 and should be read in conjunction with our Audited Financial Statements and our September Financial Results, including the respective notes thereto, and the related auditors' reports thereon, included in "Financial Statements" on page 68 of this Draft Letter of Offer]. Unless otherwise stated, the financial information used in this section has been derived from our Audited Financial Statements and our September Financial Results.*

*Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Draft Letter of Offer, unless specified otherwise, any reference to the "the Company" or "our Company" or to "us" refers to Vistar Amar Limited,*

*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. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on pages 20 and 58, respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see "Forward Looking Statements" on page 16 of this Draft Letter of Offer.*

### BUSINESS OVERVIEW

Our Company is engaged in processing of fish and fish related activities. We are in the business of making sterilised fishmeal derived from fish or fish wates using a fully mechanised process. The fishmeal has protein content ranging from 30 to 50% and is in high demand in poultry farms as feed and in the agriculture industry as manure.

We manufacture and supply fish meal, fish oil and fish soluble paste which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp) and poultry feed (for broiler and layer) and pet food (dog and cat food). We sell our products domestically.

With about 55 years of combined successful track record of our Promoters in the Fish Protein industry, we believe that our Company has an in-depth knowledge and experience in the marine sector, Fish Protein, aqua feed and alternative protein industry. Our Promoter Directors shares various functional responsibilities amongst themselves for effective management and are well supported by qualified and experienced professionals.

As on the date of this Draft Letter of Offer, our factory is located at Veraval Taluk, Gir District, Gujarat, which is strategically located within the proximity of the coastline and close to the fishing of hubs of Saurashtra like Porbandar, Veraval, Mangrol, Okha and Dwarka.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 20 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- adverse effect of competition on our market share and profits;
- our ability to:
  - manage our growth effectively;
  - manage our credit risk;
  - manage our quality of services;
  - hire and retain senior management personnel and other skilled manpower;
  - manage cost of compliance with labour laws or other regulatory developments;
  - manage our operating costs;
  - successfully implement our business strategies and expansion plans;
  - maintain effective internal controls;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

## SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled “Audited Financial Information” on page 69 of this Draft Letter of Offer.

## CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the Notes to the Accounts in the chapter “Audited Financial Information” on page 69 of this Draft Letter of Offer has been no change in accounting policies in last 3 years.

## RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The audit report and the secretarial audit report for the year ended March 31, 2024 does not have any qualifications and adverse remarks.

## RESULTS OF OPERATIONS

The following table sets out selected data from the Audited Financial Statements for Financial Year 2024 and Financial Year 2023, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	FY 2024		FY 2023	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
<b>Income</b>				
Revenue from operations	7,408.93	99.97	6,416.79	99.98
Other Income	2.07	0.03	1.46	0.02
<b>Total Income</b>	<b>7,410.99</b>	<b>100.00</b>	<b>6,418.25</b>	<b>100.00</b>
<b>Expenses</b>				
Cost of Materials Consumed	5,624.58	75.90	4,986.35	77.69
Changes in Inventory	69.02	0.93	(307.14)	(4.79)
Employee Benefit Expenses	186.42	2.52	156.69	2.44
Depreciation	37.47	0.51	41.72	0.65
Finance Expenses	6.67	0.09	4.19	0.07
Other Expenses	991.17	13.37	1,113.14	17.34
<b>Total Expenses</b>	<b>6,915.34</b>	<b>93.31</b>	<b>5,994.95</b>	<b>93.40</b>
Profit / (Loss) before exceptional items and Tax	<b>495.66</b>	6.69	<b>423.30</b>	6.60
Exceptional Items	0.00	0.00	0.00	0.00
Profit /(Loss) before tax	495.66	6.69	<b>423.30</b>	6.60
<b>Tax Expense</b>				0.00
Current Tax	128.00	1.73	108.35	1.69
Deferred Tax	(3.17)	(0.04)	(1.80)	(0.03)
Prior Period Tax Adjustments	0.00	0.00	0.23	0.00
<b>Profit / (Loss) After Tax</b>	<b>370.83</b>	5.00	<b>316.51</b>	4.93
<b>Other Comprehensive Income/(Loss)</b>	<b>0.75</b>		<b>0.33</b>	0.01

Particulars	FY 2024		FY 2023	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
<b>Total Comprehensive Income /(Loss)for the Year</b>	<b>371.58</b>		<b>316.84</b>	4.94
Earnings per Share (Basic) (in Rs.)	11.59		9.89	
Earnings per Share (Diluted) (in Rs)	11.59		9.89	

### **Total income**

#### ***Revenue from operations***

Our revenue from operations comprises of income from sale of goods which is fishmeal.

#### ***Other Income***

Other income comprises of interest from fixed deposits, other deposits and discount.

#### ***Expenses***

Our expenses consist of cost of materials consumed, changes in inventory, employee benefit expense, depreciation on fixed assets, finance costs and other expenses.

#### ***Cost of Materials Consumed***

Cost of materials consumed includes the purchases of the raw material fish during the year.

#### ***Changes in Inventory***

Changes in Inventory include opening balance, goods in transit and chemicals.

#### ***Employee benefit expenses***

Employee benefit expense consists of directors remuneration, salaries, wages, gratuity and other staff welfare expenses.

#### ***Depreciation expenses***

Depreciation consist of depreciation on tangible and intangible assets owned by our company.

#### ***Finance Costs***

Finance costs consists of bank charges

#### ***Other expenses***

Other expenses include power and fuel, consumption of spares and stores, freight, repairs and maintenance, advertisement expenses, legal and professional fees, payment to auditors, rent, fees and subscription, general expenses and other manufacturing expenses.

#### ***Tax expenses***

Tax expense comprises of current tax, deferred tax and prior period adjustments. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax

is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

## **Comparison of Historical Results of Operations**

### **Financial Year 2024 compared to Financial Year 2023**

#### ***Total Revenue***

The total revenue for financial year ended March 31, 2024 increased from ₹ 6,418.25 lakhs during the financial year ended March 31, 2023 to ₹7410.99 lakhs, an increase of ₹992.14 lakhs or 15.47%. This increase was due to an increase in sales.

#### ***Revenue from operations***

Our Revenue from Operations for financial year ended March 31, 2024 increased from ₹ 6,416.79 lakhs during the financial year ended March 31, 2023 to ₹7408.93 lakhs, an increase of ₹992.74 lakhs or 15.46%. This increase was due to an increase in sales.

#### ***Other income***

Other income increased from ₹1.46 lakhs for financial year ended March 31, 2023 to ₹ 2,07 lakhs for the financial year ended March 31, 2024, an increase of ₹0.61 lakhs or 41.78%, This increase was mainly due to increase in interest income.

#### ***Expenses***

Our total expenses increased from ₹5,994.95 lakhs for the financial year ended March 31, 2023 to ₹ 6,915.34 lakhs which was an increase of ₹ 920.39 lakhs or 15.3535 %. This was due to an increase in cost of materials consumed, employee benefit expenses and other expenses.

#### ***Cost of Materials Consumed***

Our cost of materials consumed increased from ₹ 4,986.35 lakhs for the year ended March 31, 2023 to ₹5,624.58, for the financial year ended March 31, 2024, an increase of ₹638.23 lakhs or 12.80%. This is due to an increase in the consumption of raw materials, resulting from the increase in sales.

#### ***Employee benefit expenses***

Employee benefits expense for the year ended March 31 2023 was ₹156.69 lakhs compared to ₹ 186.42 lakhs for the financial year ended March 31, 2024. This was an increase of ₹ 29.73 lakhs or 18.93% over the previous year. This was due to an increase in salaries and wages and other employee benefit expenses.

#### ***Depreciation Expense***

Depreciation for the year ended March 31, 2023 was ₹.41.72 lakhs as compared to ₹ 37.42 lakhs for the year ended March 31, 2024, a decrease of ₹ 4.25 lakhs or 10.19% since there was no major addition to machinery.

#### ***Finance Expenses***

Finance Expenses for the year ended March 31, 2023 was ₹ 4.19 lakhs as compared to ₹ 6.67 lakhs for the year ended March 31, 2024, an increase of ₹ 2.48 lakhs or 59.19%.

#### ***Other expenses***

Other expenses for the year ended March 31, 2023 was ₹ 1,113.14 lakhs as compared to ₹991.17 lakhs for the year ended March 31, 2024, a decrease of ₹ 121.97 lakhs or 10.96 % over the previous year. This was due to a decrease in rent, power and other miscellaneous expenses.

### ***Profit/(Loss) before Tax***

The profit before tax for the year ended March 31, 2023 was ₹ 423.3 lakhs as compared to ₹ 495.66 lakhs for the year ended March 31, 2024, an increase of ₹ 72.36 lakhs or 17.09 %. This was due to an increase in sales and a slight increase in expenses.

### ***Taxation***

Total tax expense for the year ended March 31, 2023 was ₹ 106.78 lakhs as compared to ₹ 124.83 Lakhs for the year ended March 31, 2024.

### ***Profit/Loss after Tax***

As a result of the aforesaid, Our Company earned a profit for the year for the year ended March 31, 2023 of ₹ 316.51 lakhs as compared to ₹ 370.83 lakhs the financial year ended March 31, 2024.

### **COMPARISON BETWEEN THE RESULTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2024 AND THREE MONTH PERIOD ENDED JUNE 30, 2023**

The following table sets out selected data from the unaudited reviewed Financial Statements for the three month period ended June 30, 2024 and three month period ended June 30, 2023 together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	3 month period ended June 30, 2024		3 month period ended June 30, 2023	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
<b>Income</b>				
Revenue from operations	1,141.30	99.99	2,080.80	100.00
Other Income	0.11	0.01	0.02	0.00
<b>Total Income</b>	<b>1,141.40</b>	<b>100.00</b>	<b>2,080.82</b>	<b>100.00</b>
<b>Expenses</b>				
Cost of Materials Consumed	621.07	54.41	1,256.93	60.41
Changes in Inventory	310.32	27.19	379.35	18.23
Employee Benefit Expenses	50.07	4.39	51.17	2.46
Depreciation	8.08	0.71	8.74	0.42
Finance Expenses	1.53	0.13	3.88	0.19
Power and Fuel Expenses	72.20	6.33	115.74	5.56
Other Expenses	78.13	6.85	92.18	4.43
<b>Total Expenses</b>				
Profit / (Loss) before exceptional items and Tax	<b>(0.01)</b>	0.00	<b>172.83</b>	8.31
Exceptional Items	0.00		0.00	0.00
<b>Profit / (Loss) before tax</b>	<b>(0.01)</b>	0.00	<b>172.83</b>	8.31
<b>Tax Expense</b>				
Current Tax	0.16	0.01	44.00	2.11
Deferred Tax	0.04	0.00	0.20	0.01
Prior Period Tax Adjustments	0.00	0.00	0.00	0.00
<b>Profit / (Loss) After Tax</b>	<b>(0.21)</b>	<b>-0.02</b>	<b>128.63</b>	<b>6.18</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>0.00</b>		<b>0.00</b>	

Particulars	3 month period ended June 30, 2024		3 month period ended June 30, 2023	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
<b>Total Comprehensive Income /(Loss) for the Year</b>	<b>(0.21)</b>		<b>128.63</b>	
Earnings per Share (Basic) (in Rs.)	0.01		4.02	
Earnings per Share (Diluted) (in Rs)	0.01		4.02	

### Comparison of Historical Results of Operations

#### 3 month period ended June 30, 2024 with 3 month ended June 30, 2023

##### *Total Revenue*

The total revenue for the 3 month period ended June 30, 2024 has decreased from ₹ 2,080.82 lakhs for the 3 month ended June 30, 2023 to ₹ 1,141.40 lakhs which is a decrease of ₹ 939.42 lakhs or 45.15%. This is due to a reduction in revenue from operations / decreased sales.

##### *Revenue from operations*

Our Revenue from Operations for the 3 month period ended June 30, 2024 has decreased from ₹ 2,080.80 lakhs for the 3 month ended June 30, 2023 to ₹ 1,141.30 lakhs which is a decrease of ₹ 939.50 lakhs or 45.15%. This is due to a reduction in sales.

##### *Other income*

Other income for the 3 month period ended June 30, 2024 has increased from ₹ 0.02 lakhs for the 3 month ended June 30, 2023 to ₹ 0.11 lakhs which is an increase of ₹ 0.09 lakhs or 450%.

##### *Total Expenses*

Our total expenses for the 3 month period ended June 30, 2024 has decreased from ₹ 1,907.99 lakhs for the 3 month ended June 30, 2023 to ₹ 1,141.41 lakhs which is a decrease of ₹ 766.59 lakhs or 40.18%. This is due to a reduction in sales and consequent reduction in cost of materials consumed.

##### *Cost of Materials Consumed*

Our cost of materials consumed for the 3 month period ended June 30, 2024 has decreased from ₹ 1,256.93 lakhs for the 3 month ended June 30, 2023 to ₹ 621.07 lakhs which is a decrease of ₹ 635.86 lakhs or 50.59%. This is due to a reduction in sales and consequent reduction in cost of materials consumed.

##### *Employee benefit expenses*

Employee benefits expense for the 3 month period ended June 30, 2024 has decreased from ₹ 51.17 lakhs for the 3 month ended June 30, 2023 to ₹ 50.07 lakhs which is a decrease of ₹ 1.10 lakhs or 2.15%. This is because there has been no increase in the number of employees and consequently no increase in salaries and staff welfare expenses

##### *Depreciation Expense*

Depreciation for the for the 3 month period ended June 30, 2024 has decreased from ₹ 8.74 lakhs for the 3 month ended June 30, 2023 to ₹ 8.08 lakhs which is a decrease of ₹ 0.66 lakhs or 7.55%. This is because there has been no addition to any plant and machinery.

### **Finance Expenses**

Finance Expenses for the 3 month period ended June 30, 2024 has decreased from ₹ 3.88 lakhs for the 3 month ended June 30, 2023 to ₹1.53 lakhs which is a decrease of ₹ 2.35 lakhs or 60.57%.

### **Power and Fuel**

Power and Fuel Expenses for the 3 month period ended June 30, 2024 has decreased from ₹ 115.74 lakhs for the 3 month ended June 30, 2023 to ₹72.20 lakhs which is a decrease of ₹ 43.54 lakhs or 37.62%. Since the turnover has decreased, there has been less consumption of power and fuel.

### **Other expenses**

Other expenses for the 3 month period ended June 30, 2024 has decreased from ₹ 92.18 lakhs for the 3 month ended June 30, 2023 to ₹ 78.13 lakhs which is a decrease of ₹ 14.05 lakhs or 15.24%. Since the total revenue from operations have reduced, the other variable expense have also reduced proportionately.

### **Profit/(Loss) before Tax**

The company has made a loss of ₹ (0.01) lakhs for the 3 month period ended June 30, 2024 as compared to a profit before tax of ₹ 172.83 lakhs for the 3 month period ended June 30, 2023 a decrease of ₹ 172.84 lakhs or 100%.

### **Taxation**

Total tax expense for the 3 month period ended June 30, 2024 was ₹ 0.20 lakhs as compared to ₹44.20 lakhs for the 3 month period ended June 30, 2023

### **Profit/Loss after Tax**

As a result of the aforesaid, Our Company made a loss of ₹ (0.01) lakhs for the 3 month period ended June 30, 2024 as compared to a profit after tax of ₹ 128.63 for the 3 month period ended June 30, 2023.

## **CASH FLOWS**

The following table sets forth certain information relating to our cash flows:

	(₹ in Lakhs)	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Net Cash Flow from/ (used in) Operating Activities (A)	358.51	(27.58)
Net Cash Flow from / (used) in Investing Activities (B)	(17.54)	(4.07)
Net Cash Flow from / (used) in Financing Activities (C)	(40.92)	30.06
<b>Net increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>300.05</b>	<b>(1.59)</b>
Cash and cash equivalents at the beginning of the year/period	62.20	63.79
<b>Cash and cash equivalents at year/ period end</b>	<b>362.26</b>	<b>62.20</b>

### **Cash generated from Operating Activities**

Net cash generated from operating activities for the year ended March 31, 2024 was ₹ 358.51 lakhs as compared to profit before tax of ₹ 495.67 lakhs for the same period. This difference is primarily on account of adjustments for depreciation, finance costs, increase in noncurrent financial assets, increase in inventories, decrease in trade receivables, other current assets and an increase in trade payables.

Net cash used from operating activities for the year ended March 31, 2023 was ₹ (27.58) lakhs as compared to the profit before tax of ₹ 423.30 for the same period. This difference is primarily on account of adjustments for depreciation, finance costs, increase in non-current financial assets, increase in inventories, increase in trade receivables, increase in current assets and decrease in trade payables.

### **Net Cash used in Investing Activities**

Net cash used in investing activities for the year ended March 31, 2024 was ₹ (17.54) lakhs. This was on account

of addition of intangible assets, increase in interest income and proceeds from sale of property.

Net cash used in investing activities for the year ended March 31, 2023 was ₹ (4.07) lakhs. This was on account of addition of intangible assets

#### **Net Cash flow used in Financing Activities**

Net cash flows used from financing activities for the year ended March 31, 2024 was ₹ (40.92) lakhs. This was on account of repayment of short term borrowings and payment of interest thereon.

Net cash flows from financing activities for the year ended March 31, 2023 was ₹ 30.06 lakhs. This was on account of increase in short term borrowings

#### **Contingent Liabilities**

Our contingent liabilities as on March 31, 2024 and as on March 31, 2023 was Nil.

#### **Off-Balance Sheet Arrangements**

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

#### **QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

**Credit Risk:** Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represent the Company's maximum exposure to credit risk. Cash and cash equivalents are held with creditworthy financial institutions.

**Liquidity Risk:** Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from lenders at an optimised cost

#### **Market Risk:**

#### **Commodity Risk**

Commodity risk is the risk of change in market price of commodities dealt by the company. The Company's exposure to commodity risk mainly comprises of revenue generating and operating activities. Raw material and finished good prices vary depending upon its availability and demand. Company generally processes raw material in a day or two of its purchase. Prices for finished goods are quoted base on raw material prices.

#### **RELATED PARTY TRANSACTIONS**

For details of our related party transactions, see "Note No: 26.Related Party Transactions" on page 103 of this Draft Letter of Offer.

#### **Qualitative Disclosure about Market Risk**

#### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 20 and page 113 respectively of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.



### **Unusual or Infrequent Events or Transactions**

Except as described elsewhere in this Draft Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

### **Significant economic/regulatory changes**

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. Except as disclosed in this Draft Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

### **Major changes in these factors can significantly impact income from continuing operations.**

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 20 of this Draft Letter of Offer.

### **Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 20 and 113 respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

### **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices**

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

### **Competitive Conditions**

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths we will be able to stay competitive. For further details, kindly refer the chapter titled "Our Business" on page 58 of this Draft Letter of Offer.

### **Total Turnover of Each Major Business Segment**

We are operating only in one segment which is fish meal.

### **New Product or Business Segment**

Except as disclosed in "Our Business" on page 58 of this Draft Letter of Offer, we have not announced and do not expect to announce in the near future any new products or business segments.

### **Seasonality of Business**

Our Company's business is not seasonal in nature.

### **Significant dependence on a Single or Few Suppliers or Customers**

Other than as described in this Draft Letter of Offer, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

### **Significant Developments since last balance sheet date**

To our knowledge no circumstances have arisen since March 31, 2024, the date of the last financial information

disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND DEFAULTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigations as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors and our Promoter (“**Related Party**”). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on September 09, 2024 for the purposes of disclosure, any pending litigation involving Related Parties other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered ‘material’ where:*

- i. the claim/dispute amount, to the extent quantifiable, not less than 10% of the total revenue of the Company, as per the last the last restated financial statements (“**Materiality Threshold**”) would be considered ‘material’ for disclosure of this Draft Letter of Offer; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company’s business, operations, cash flows, financial position or reputation of the Company.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors, our Promoters or our Subsidiaries, shall not be considered as litigation until such time that any of our Company and, our Director, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority. Or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigations as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors and our Promoter (“**Related Party**”). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors, our Promoters or our Subsidiaries, shall not be considered as litigation until such time that any of our Company and, our Director, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority. Or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

#### **A. LITIGATION AGAINST OUR COMPANY:**

##### **I. Litigation Involving Criminal Laws:**

There are no criminal proceedings against our Company

##### **II. Litigation Involving Civil Laws:**

There are no civil cases involving our Company

##### **III. Litigation Involving Actions by Statutory/Regulatory Authorities:**

There are no statutory/ regulatory authority involving against our company

##### **IV. Other Material Pending Litigations:**

There are no material pending litigation against our company

#### **B. LITIGATION BY OUR COMPANY:**

##### **I. Litigation Involving Criminal Laws:**

There are no criminal proceedings filed by our Company

**II. Litigation Involving Civil Laws:**

There are no civil cases filed by our company

**III. Litigation Involving Actions by Statutory/Regulatory Authorities:**

There are no litigations involving actions by statutory / regulatory authorities

**IV. Other Pending Material Litigations:**

There are no pending material pending litigations.

**C. LITIGATION INVOLVING OUR DIRECTORS**

**Litigation against our Directors:**

**I. Litigation Involving Criminal Laws:**

Nil

**II. Litigation Involving Civil Laws:**

Nil

**III. Litigation Involving Actions by Statutory/Regulatory Authorities:**

- i. The Employee State Insurance Corporation had raised notice of demand to defaulter Shri Rajesh Kumar Babulal Panjari in his capacity as Director at Hirawati Marine Products Private Limited under section 45-C to 45-I of the ESI Act,1948 read with Rule-2 of the II Schedule to the Income Tax Act,1961 and Income Tax (Certificate Proceedings),1962 for the recovery of an amount of Rs.59,42,249 dated 10/01/2024 at Ahmedabad.

**IV. Other Material Pending Litigations:**

NIL

**D. Litigation by our Directors:**

**I. Litigation Involving Criminal Laws:**

NIL

**II. Litigation Involving Civil Laws:**

NIL

**III. Litigation Involving Actions by Statutory/Regulatory Authorities:**

NIL

**IV. Other Material Pending Litigations:**

NIL

**E. LITIGATION INVOLVING OUR PROMOTERS:**

**Litigation against our Promoters:**

**I. Litigation Involving Criminal Laws:**

Nil

**II. Litigation Involving Civil Laws:**

NIL

**III. Litigation Involving Actions by Statutory/Regulatory Authorities:**

NIL

**IV. Other Material Pending Litigations:**

NIL

**F. LITIGATION BY OUR PROMOTERS:**

**I. Litigation Involving Criminal Laws:**

Nil

**II. Litigation Involving Civil Law**

Nil

**III. Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

**IV. Other Material Pending Litigations:**

NIL

**G. LITIGATION INVOLVING OUR GROUP COMPANY:**

**Litigation against our Group Company:**

NIL

**I. Litigation Involving Criminal Laws:**

NIL

**II. Litigation Involving Civil Laws:**

Nil

**III. Litigation Involving Actions by Statutory/Regulatory Authorities:**

NIL

**IV. Other Material Pending Litigations:**

NIL

**H. LITIGATION BY OUR GROUP COMPANIES:**

**I. Litigation Involving Criminal Laws:**

NIL

**II. Litigation Involving Civil Laws:**

- i. Our Group Company M/s.Hiravati Marine Products Pvt. Ltd had filed Special Civil Application No.929 of 2019 under Art.226 and 227 of the Constitution of India And In matter of Electricity Act,2003 and In the matter between Hirawati Marine Products Private Limited versus (1) Paschim Gujarat Vij Co.,(2) Executive Engineer (O & M) &,(3) Superintending Engineer (O&M)

By way of petition under Art. 226 and 227 of the Constitution of India petitioners begs to challenge the impugned order dated 12.02.2018 passed by the Consumer Redressal Forum, Rajkot in CGRF/67IKVN03117-18. and the impugned order dt 26.12.2018 passed by the Gujarat Electricity Ombudsman in case no. 24/2018, , wherein Gujarat Electricity Ombudsman had upheld the impugned order dated. 12.02.2018 passed by the Consumer Redressal Forum and had rejected the petitioner application for challenging the impugned supplementary bills and disconnection notice, issued by respondent no. 2 for the payment towards alleged shortfall charges as being illegal, arbitrary the record and as also contrary to the provisions of the tariff supply. The petitioner also challenges the recovery notice dtd. 08.01.2019 passed pursuant to the impugned order and the action of respondent no. 2 in disconnecting the power supply to the petitioner company for the non payment of the alleged shortfall charges as being illegal , arbitrary, and violative of Art. 14 and 19 of the Constitution of India.

Our Group Company had filed an appeal to stay the operation, implementation and the execution of impugned Order dated 12/02/2018 passed by the Consumer Redressal Forum, Rajkot in N03117- impugned Order 26.12.2018 passed by the Gujarat Electricity Ombudsman in case no. 2412018 and the notice dtd. 08.01.2019 for the levy of remaining impugned supplementary bill amount for Rs. 63,40,827.34 Appeal pending for admission and hearing.

**Litigation Involving Actions by Statutory/Regulatory Authorities:**

NIL

**III. Other Material Pending Litigations:**

NIL

**I. OUTSTANDING TAX MATTERS**

The details of the amount of the outstanding tax matter payable by our Company, our Directors and our Promoters and group companies as on the date of filing of this Draft Letter of offer as summarized as below:

**I. DIRECT AND INDIRECT TAX****a) Income Tax****1. Outstanding Demand Against Company**

Period AY	Number of cases	Amount in Lakhs to the Extent of ascertainable
NIL		

**2. Outstanding Demand Against Promoters**

Period AY	Number of cases	Amount in Lakhs to the Extent of ascertainable
NIL		

**3. Outstanding Demand Against Directors**

Rajesh Kumar Babulal Panjari MD/

Period AY	Number of cases	Amount in Lakhs to the Extent of ascertainable
2012-13	1	1,37,06,520 + 13,44,981 accrued interest

**4. GROUP COMPANIES:****i. AMAR POLYFILS PRIVATE LIMITED**

Period AY	Date of issue	Amount in Lakhs to the Extent of ascertainable	Interest
NIL	NIL	NIL	NIL

**ii. Outstanding demand as per online search record GSTN against Group Company :****AMARSAGAR SEAFOODS PRIVATE LIMITED**

DEMAND DATE	DEMAND ID	INTEGRATED TAX	CENTRAL TAX	STATE/UT	CESS
05/04/2022	Zd2404220036107	8,71,319	11,64,124	11,64,164	0

**iii. Income tax cases: Appeal filed by the Company, Hirawati Marine Products Pvt Ltd**

Appeals have been filed at the instance of the Revenue and Assessee against the Order of the Commissioner of Income Tax (Appeals ) Jamnagar[CIT(A) in short ] dated 17/03/2013 and 24/01/2013 arising in the matter of assessment order passed under s.143(3) r.w.s. of the Income Tax Act,1961 (here-in-after referred to as “the Act” ) dated 30/12/2010 relevant to Assessment Years (AYs) 2007-08 & 2008-09.

**J. MATERIAL DEVELOPMENTS**

Except as mentioned in the chapter titled “Management Discussion and Analysis of Financial Position and results of operations” on page 113 of this Draft Letter of offer there have been no material developments that have occurred after the Last Audited Balance Sheet Date.

**G. Amounts owed to MSMEs and other creditors**

As on March 31, 2024 our Company had 73 creditors, to whom a total amount of Rs. 395.71 lakhs was outstanding. As per the Materiality Policy adopted by our Board for determining Material Creditors, the creditors to whom outstanding dues exceeds 10 % of the total Trade Payable of the last audited financials shall be considered as Material Creditors.

<b>Particulars</b>	Amounts in Lakhs
	<b>Amount Involved</b>
Micro, Small and Medium Enterprises	242.93
Material Creditors	50.59
Other Creditors	102.19
<b>Total</b>	<b>395.71</b>

## **MATERIAL DEVELOPMENTS**

There have been no material developments since June 30, 2024 which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Board of Directors at its meeting held on September 09, 2024 have authorised this Issue pursuant to Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has, at its meeting held on [●], determined the Issue Price as ₹[●] per Rights Equity Share and the Rights Entitlement as [●] Rights Equity Share for every [●] Equity Share held on the Record Date.

The Draft Letter of Offer was approved by the Board of Directors in their meeting on September 27, 2024.

Our Company has received 'in-principle' approval letter from BSE vide letter dated [●] for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28(1) of SEBI Listing Regulations. Our Company will also make applications to BSE Limited to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" on page 135 of this Draft Letter of Offer.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors and persons in control of the Promoter and the Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### Prohibition by RBI

Neither our Company, nor our Promoter and Directors have been categorized or identified as willful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

### Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on the BSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

## **Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- (1) Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Draft Letter of Offer with BSE.
- (2) The reports, statements and information referred to above are available on the website of BSE.
- (3) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at least once every year and as and when required, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

### **Disclaimer Clause of SEBI**

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue is less than ₹5000 lakhs.

### **Disclaimer from our Company and our Directors**

Our Company and our Directors accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.vistaramar.com](http://www.vistaramar.com)

All information shall be made available by our Company 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 bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company 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.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

### **Disclaimer in respect of Jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Porbandar, Gujarat only.

## **Disclaimer Clause of BSE**

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, has been included in the Letter of Offer prior to the filing with the Stock Exchange.

## **Designated Stock Exchange**

BSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is BSE.

## **Selling Restrictions**

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer / Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

## **Listing**

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT**

**LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer / Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

#### **NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

**NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.**

#### **Filing**

This Draft Letter of Offer is being filed with the BSE as per the provisions of the SEBI ICDR Regulations. SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been

filed with BSE and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the BSE.

### **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Purva Sharegistry (India) Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

### **Investor Grievances arising out of this Issue**

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Terms of the Issue*” at Page 135 of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

#### **Registrar to the Issue**

##### **Purva Sharegistry (India) Private Limited**

9 Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E),  
Mumbai, 400011, Maharashtra  
Tel No: +91 22 4961 4132 / 4970 0138  
Email: [newissue@purvashare.com](mailto:newissue@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com):  
Contact Person: Ms Deepali Dhuri  
SEBI Registration Number: INR000001112

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/post-Issue related matters such as non-receipt of Letters of Allotment / share certificates / demat credit /Refund Orders etc.

Mr Surendra Jain is the Company Secretary and Compliance Officer of our Company. His contact details are:

Survey No: 1943, “Mangalkunj”,  
Railway Station Road,  
Opp Balashram,  
Porbandar, Gujarat – 360 575  
**Contact Number:** + 91 9220842712  
**Fax no:** NA  
**Email:** [cs@vistaramar.com](mailto:cs@vistaramar.com)

## **Consents and Expert Opinion**

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Lead Manager, Legal advisor to the Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated September 24, 2024 from our Statutory and Peer Review Auditor, namely S A R A & Associates., Chartered Accountants for inclusion of (i) their audit report dated May 21, 2024 relating to the audited Ind AS financial statements as at and for the year ended March 31, 2024 and (ii) review report dated August 12, 2024 related to the unaudited interim financial results as at and for the three month period ended June 30, 2024 and (ii) Statement of Special Tax Benefits dated September 24, 2024 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the Securities Act, 1933.

## TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

### OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

#### Important:

### I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (**‘Issue Materials’**) only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at [www.vistamar.com](http://www.vistamar.com);
- b) the Registrar to the Issue at [www.purvashare.com](http://www.purvashare.com);
- c) the Lead Manager to Issue at [www.markcorporatedadvisors.com](http://www.markcorporatedadvisors.com); and
- d) the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [www.purvashare.com](http://www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.vistamar.com](http://www.vistamar.com)).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical**

**copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.**

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

**Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.**

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.***

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "*Terms of Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 147 of this Draft Letter of Offer.



Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- ii) the requisite Internet Banking.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “Terms of Issue—Grounds for Technical Rejection” on page 143 of this Draft Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 139 of this Draft letter of Offer.

#### ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v) renounce its Rights Entitlements in full.

#### ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled

bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

- a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.
- c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h. 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. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and

such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

- i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

- a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c. Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e. Do not submit Application Form using third party ASBA account.

***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Vistar Amar Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity

- Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as at Record Date;
  6. Allotment option – only dematerialised form;
  7. Number of Rights Equity Shares entitled to;
  8. Number of Rights Equity Shares applied for within the Rights Entitlements;
  9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
  10. Total number of Rights Equity Shares applied for;
  11. Total amount paid at the rate of ₹[●]/-per Rights Equity Share;
  12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
  13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
  14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
  15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
  16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at [newissue@purvashare.com](mailto:newissue@purvashare.com); and
  17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” on page 162 of this Draft Letter of Offer and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 162 of this Draft Letter of Offer.*

*I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.purvashare.com](http://www.purvashare.com).

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in

dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 139 of this Draft Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

#### ***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Terms of Issue—Basis of Allotment*” on page 155 of this Draft Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

#### ***Additional general instructions for Investors in relation to making of an Application***

- a) Please read the Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all

necessary details as mentioned under “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 139 of this Draft letter of Offer.

- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.

- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.

### ***Multiple Applications***

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “*Terms of Issue—Procedure for Applications by Mutual Funds*” on page 146 of this Draft letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure*” on page 39 of this Draft letter of Offer.

### ***Procedure for Applications by certain categories of Investors***

#### ***Procedure for Applications by FPIs***

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding



of an FPI or investor group 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 that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

#### ***Procedure for Applications by AIFs, FVCIs, VCFs and FDI route***

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

#### ***Procedure for Applications by NRIs***

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### ***Procedure for Applications by Mutual Funds***

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

#### ***Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)***

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “*Terms of Issue—Basis of Allotment*” on page 155 of this Draft letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

#### ***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

### ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

### **III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

#### ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar ([www.purvashare.com](http://www.purvashare.com)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.vistaramar.com](http://www.vistaramar.com)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar

[www.purvashare.com](http://www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, “[●] RE Suspense Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

#### **IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

##### ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

##### ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

##### ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation

will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Schedule of Rights Equity Shares**

₹[●]/- per Rights Equity Share (including premium of ₹[●]/- per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

##### **a) *On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] 2024 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

##### **b) *Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the

buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

## **V. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### ***Mode of payment for Resident Investors***

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

### ***Mode of payment for Non-Resident Investors***

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “*The Issue*” on page 33 of this Draft Letter of Offer.

### ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●] the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

### ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

### ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 538565) under the ISIN: INE878P01019. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

#### ***Subscription to this Issue by our Promoters and members of our Promoter Group***

Our Promoter has confirmed that it may or may not subscribe to their entitlements arising out of the proposed Rights Issue and may renounce the Rights entitlement in favour of third parties including promoter group entities. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of SEBI (ICDR) Regulations may or may not be met. Minimum Subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of SEBI (ICDR) Regulations, in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants for with but not later than 4 days from the closure of the rights issue.

#### ***Rights of Holders of Rights Equity Shares***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a) The right to receive dividend, if declared;
- b) The right to receive surplus on liquidation;
- c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**

### ***Market Lot***

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

### ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the



same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

### ***Nomination***

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

### ***Arrangements for Disposal of Odd Lots***

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

### ***Notices***

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is located).

This Draft Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

### ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at ([www.purvashare.com](http://www.purvashare.com)). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian

addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to the Registrar at [newissue@purvashare.com](mailto:newissue@purvashare.com).

#### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 156 OF THIS DRAFT LETTER OF OFFER.**

#### **VIII. ISSUE SCHEDULE**

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

# *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

\* *Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any

Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., [www.purvashare.com](http://www.purvashare.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., [www.purvashare.com](http://www.purvashare.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

## **IX. BASIS OF ALLOTMENT**

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA

Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

## **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days’ period.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## **XI. PAYMENT OF REFUND**

### ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank

branch and the payment of refund will be made to the Investors through this method.

- d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### ***Refund payment to non-residents***

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### ***Receipt of the Rights Equity Shares in Dematerialised Form***

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated December 26, 2013 amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated December 20, 2013 amongst our Company, CDSL and the Registrar to the Issue.

#### **INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the

holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

#### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

#### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. As of the date of this Draft Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Draft Letter of Offer, our Company has not issued any outstanding convertible debt instruments.
8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

#### **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "**Vistar Amar Limited– Rights Issue**" on the envelope and postmarked in India) to the Registrar at the following address:

**Purva Sharegistry (India) Private Limited**

9 Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E),  
Mumbai, 400011, Maharashtra

**Tel No:** +91 22 4961 4132 / 4970 0138

**Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

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

**Contact Person:** Ms Deepali Dhuri

**SEBI Registration Number:** INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([www.purvashare.com](http://www.purvashare.com)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 49614132
4. The Investors can visit following links for the below-mentioned purposes:
  - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.purvashare.com](http://www.purvashare.com)
  - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.purvashare.com](http://www.purvashare.com)
  - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.purvashare.com](http://www.purvashare.com)
  - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [www.purvashare.com](http://www.purvashare.com)

This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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 not 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 through the FDI Circular 2020 (defined below).

The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Circular 2020**”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. 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, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## RESTRICTIONS ON PURCHASES AND REALES

### Eligibility and Restrictions

#### *General*

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Letter of Offer is, and the other Issue Materials will be, supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### *Australia*

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

### ***Bahrain***

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain (“CBB”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“MOICT”) or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

### ***British Virgin Islands***

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

### ***China***

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China (“**PRC**”). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

### ***Cayman Islands***

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

### ***European Economic Area***

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus**”

**Regulation”):**

- a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

***Hong Kong***

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

***Japan***

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “Qualified Institutional Investor”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors (shoninzu muke kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified

Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

### ***Kuwait***

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

### ***Mauritius***

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

### ***Singapore***

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP\$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights

Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### ***United Kingdom***

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a “**Relevant Person**”). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

### ***United Arab Emirates (excluding the Dubai International Financial Centre)***

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

### ***Dubai International Financial Centre***

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “**DFSA**”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

### ***United States***

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the 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 Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

### **Representations, Warranties and Agreements by Purchasers**

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to ‘the purchaser’ to include such accounts.

5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our



Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.
13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.
14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.
15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.
17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:
  - a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and
  - b. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the

Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

22. Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to our Company, and are irrevocable.
24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

## SECTION VIII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the corporate office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at [www.vistaramar.com](http://www.vistaramar.com) from the date of this Draft Letter of Offer until the Issue Closing Date.*

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to [●].

#### 1. Material Contracts for the Issue

- (i) Issue Agreement dated September 25, 2024 between our Company and the Lead Manager.
- (ii) Registrar Agreement dated September 27, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

(iv)

#### 2. Material Documents

- (i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
- (ii) Resolution of the Board of Directors dated September 09, 2024 in relation to the approval of this Issue.
- (iii) Resolution passed by our Board of Directors dated [●] finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.
- (iv) Resolution of the Board of Directors dated September 27, 2024 approving and adopting the Draft Letter of Offer.
- (v) Resolution of the Board of Directors dated [●] approving and adopting the Letter of Offer.
- (vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
- (vii) Copies of Annual Reports of our Company for Financial years 2024 and 2023.
- (viii) Audit reports dated May 21, 2024 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Draft Letter of Offer.
- (ix) Limited Review Report dated August 12, 2024 of the Statutory Auditor on our Company's unaudited financial statements for the period ended June 30, 2024 included in this Draft Letter of Offer
- (x) Statement of Tax Benefits dated September 24, 2024 from the Statutory Auditor included in this Draft Letter of Offer.
- (xi) Tripartite Agreement dated December 26, 2013 between our Company, NSDL and the Registrar to the Issue.

- (xii) Tripartite Agreement dated December 20, 2013 between our Company, CDSL and the Registrar to the Issue.
- (xiii) In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be.

I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Sd/-

**Rajesh Kumar Babulal Panjari**  
(Managing Director)

Sd/-

**Ram Kumar Babulal Panjari**  
(–Whole Time Director & Chief Financial Officer)

Sd/-

**Ramesh Ishwarlal Upadhyay**  
(Non-Executive Director)

Sd/-

**Varsha Manish Sanghai**  
(Independent Director)

Sd/-

**Jaidip Dilipkumar Simaria**  
(Independent Director)

Surendra Jain (Company Secretary)

**Place:** Porbandar

**Date :** September 27, 2024