

APOLLO INGREDIENTS LIMITED
(Formerly knowns as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

Apollo Ingredients Limited was originally incorporated on 24th October, 1980 under the Companies act 1956 in the name and style of “Khedapati Investments Limited”. The name of the Company was changed from “Khedapati Investments Limited” to “Indsoya Limited” vide fresh certificate for incorporation consequent on change on name dated 01st June, 2005 issued by the Registrar of Companies, Maharashtra, Mumbai. Later, the Company changed its name from “Indsoya Limited” to “Apollo Ingredients Limited” vide fresh certificate for incorporation consequent on change on name dated 23rd November, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. For further details please refer to the section titled “General Information” beginning on page 41 of this Draft Letter of offer.

Registered Office: Mittal Enclave Building- 6 A, Wing A-1 Ground Floor, Juchandra, Thane, Vasai - 401208

Tel: 022-22852796-97/99, **Email id:** info@apolloingredients.in; **Website:** www.indsoya.com

Contact Person: Ms. Ayushi Agrawal, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MS. LOVELY GHANSHYAM MUTREJA, MR. KIRIT GHANSHYAM MUTREJA AND
MS. LALITA GHANSHYAM MUTREJA.

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF APOLLO INGREDIENTS LIMITED.

THE ISSUE

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 5 EACH (“EQUITY SHARES”) OF APOLLO INGREDIENTS LIMITED (“INDSOYA” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs [●] PER EQUITY SHARE (INCLUDING PREMIUM OF RS [●] PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 500.00 LAKHS@ TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF [●] EQUITY SHARES FOR EVERY [●] EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. [●] (THE “ISSUE”). THE ISSUE PRICE IS [●] TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 116 OF THIS DRAFT LETTER OF OFFER.

@assuming full subscription.

GENERAL RISK

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 with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall 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 (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer.

Specific attention of the investors is invited to “Risk Factors” beginning on page 22 of this Draft Letter of Offer before making an investment in this Issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India

ISSUER’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 this 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 Draft Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (BSE). Our Company has received “in-principle” approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through their letter dated [●]. Our Company will also make an application to BSE to obtain their trading approval 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.

REGISTRAR TO THE ISSUE

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083.

Tel No.: 022-49186200/ +91 8108114949; **Fax No.:** 022-49186195

Website: www.linkintime.co.in; **E-mail ID:** rights@linkintime.co.in

Contact Person: Sumeet Deshpande; **SEBI Registration No:** INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF ON-MARKET RENONCIATIONS*	ISSUE CLOSES ON**
[●]	[●]	[●]

*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(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof 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 Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 55 and 92, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"Apollo Ingredients Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	Apollo Ingredients Limited (<i>formerly known as Indsoya Limited</i>), a public listed Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor, Juchandra, Thane, Vasai, Maharashtra, India-401208.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. DMKH & Co., Chartered Accountant.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the Director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 5.00 each of our Company.
Internal Auditors	Mr. Abhishek Sarada.
Key Managerial Personnel / KMP	Ms. Lovely Mutreja - Managing Director, Ms. Lalita Ghanshyam Mutreja - Chief Financial Officer and Ms. Ayushi Agrawal, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter(s)	Ms. Lovely Mutreja, Mr. Kirit Mutreja and Ms. Lalita Mutreja
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated at Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor, Juchandra, Thane, Vasai, Maharashtra, India-401208
Registrar of Companies / ROC	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Terms	Description
Subsidiary / Subsidiary Company / our Subsidiary	Our Company does not have any Subsidiary as on this date of filing of this Draft Letter of Offer.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) 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, 2013.
Allotment Account Bank(s)	Bank(s) 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 the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch 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 (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.

Term	Description
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, 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/DIL2/P/CIR/2022/75 dated May 30, 2022.
ASBA Investor	An investor (Equity Shareholder or Renouncee) who is intending to subscribe the Equity Shares of our Company under this Issue applying through blocking of funds in a bank account maintained with SCSBs.
Bankers to the Company	HDFC Bank Ltd
Bankers to the Issue / Escrow Collection Bank	[●]
Bankers' Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers 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 Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 116 of this Draft Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer / DLOF	This draft letter of offer dated 26 th November, 2024
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. [●].
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	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, [●]

Term	Description
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. [●] and the Renouncee(s).
ISIN	International securities identification number
Issue / the Issue / this Issue / Rights Issue	Issue of upto [●] Right Equity Shares with a face value of Rs. 5.00 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 500.00 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto [●] Rights Equity Shares for an amount aggregating up to Rs. 500.00 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
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 Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 49 of this Draft Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.

Term	Description
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●]
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [●].
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Link Intime India Private Limited
Registrar Agreement	Agreement dated November 04, 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.
Renounee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
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 [●] in case of 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 Renounee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 5.00 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34
Share Certificate	The certificate in respect of the Rights Equity Shares allotted to a folio in a physical form.
Stock Exchange/ Stock Exchange(s)	BSE, where the Equity Shares of our Company are presently listed.

Term	Description
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 finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
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 Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Abbreviations
ADI	acceptable daily intake
AI	acceptable intake
alpha-TE	alpha-tocopherol equivalent
ANS	EFSA Panel on Food Additives and Nutrient Sources Added to Food
AREDS	Age-Related Eye Disease Study
ASEAN	Association of South East Asian Nations
ATBC	Alpha-Tocopherol Beta-Carotene Cancer Prevention Study
BMD	benchmark dose
CARET Study	Carotenoid and Retinol Efficacy Trial
CCNFSDU	Codex Committee on Nutrition and Foods for Special Dietary Uses
CDC	Centers for Disease Control
CHAOS	Cambridge Heart Antioxidant Study
DFE	dietary folate equivalent
DRI	dietary reference intake
EC SCF	European Commission's Scientific Committee on Food
EFSA	European Food Safety Authority
EPA	U.S. Environmental Protection Agency
EVM	Expert Group on Vitamins and Minerals
FAO	Food and Agriculture Organization of the UN
FASEB	Federation of American Societies for Experimental Biology
FDA	U.S. Food and Drug Administration
FNB	Food and Nutrition Board of the Institute of Medicine
FSA	UK Food Standards Agency
GL	guidance level
HHS	U.S. Department of Health and Human Services
HOI	highest observed intake
HOPE	Heart Outcomes Prevention Evaluation Study

IOM	Institute of Medicine
IU	international unit
IVACG	International Vitamin A Consultative Group
IRIS	Integrated Risk Information System
LOAEL	lowest-observed adverse-effect level
LSRO	Life Sciences Research Office
NHANES	National Health and Nutrition Examination Survey
NHS	Nurses' Health Study
NIH	National Institutes of Health
NOAEL	no-observed adverse-effect level
NTP	National Toxicology Program
OSL	observed safe level
PHS	Physicians' Health Study
PRI	population reference intake
PSA	prostate specific antigen
RAE	retinol activity equivalent
RDA	recommended daily allowance
REACT	Roche European American Cataract Trial
RfD	reference dose
RNI	recommended nutrient intake (UK)
SCOGS	Select Committee on GRAS Substances
SOD	superoxide dismutase
SUL	safe upper level
UF	uncertainty factor
UL	upper level or tolerable upper intake level
ULS	upper level for supplements
WAVE	Women's Angiographic Vitamin and Estrogen Trial
WHI	Women's Health Initiative
WHO	World Health Organization

Conventional and General Terms or Abbreviations

Term	Description
“`” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India

Term	Description
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/Gol	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number

Term	Description
ISRO	Indian Space Research Organization
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992

Term	Description
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars.
STT	Securities transaction tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S./United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Draft 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. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer or the Application Form.

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, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter 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 and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter 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 THEIR 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, this Draft Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters 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 this Draft Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Draft Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Restated Financial Statements of our Company for the Financial Years ended on March 31, 2024, 2023, 2022 and quarter and half year ended September 30, 2024. For further information, refer chapter titled "Financial Statements" on page 92.

We have prepared our Audited Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. 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.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

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. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Lakhs.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we

believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 22 of this Draft Letter of Offer.

Conversion rates for foreign currency:

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:

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on November 25, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	U.S. Dollar	84.27	83.33	82.18	75.91

Source: <https://www.poundsterlinglive.com/>

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

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. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “Risk Factors” beginning on page 22 of this Draft Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.



APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II - SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures 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, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 49, 72, 104, and 22 respectively of this Draft Letter of Offer.

1. SUMMARY OF BUSINESS

Apollo ingredients is a science based organization with a global presence marking its niche in the arena of nutrition. The organization contributes to the economic prosperity, ecological advancement and social betterment by aligning its business strategy with its exceptional skill sets. It thrives to create value for all its stakeholders (internal and external customers). Apollo believes in developing and delivering innovative solutions that not only nourishes or protects the vitality of beings but also enhances their performance and productivity consequently. Apollo has successfully attained its credibility as reliable sources in the market of dietary supplements and natural food colours.

For further details, refer chapter titled "Our Business" on page 72.

SUMMARY OF INDUSTRY**Global Nutraceutical Market Stats**

India's nutraceutical market is prepped to be a global leader at USD 4-5 billion. It is expected to grow approximately USD 18 billion by 2025.

The dietary supplements market in India is valued at USD 3924.44 million in 2020 and reports say that it will reach USD 10,198.57 million by 2026 that is 22% growth rate year on year.

The ongoing pandemic and the rising importance about preventive healthcare has led to the exponential growth of this sector.

Indian population has begun to believe in immunity-boosting supplements and has led to a significant shift in buying patterns and market behaviour. Vitamin capsules, chewable tablets and gummies are examples of the open-minded buying behaviour of consumers of healthcare products.

(Source: <https://www.foodprocessingindia.gov.in>)

MARKET SIZE

India Nutritional Supplements Market was valued at US\$ 11.85 billion in 2023 and is projected to hit the market valuation of US\$ 28.70 billion by 2032 at a CAGR of 10.7% during the forecast period 2024-2032.

India's nutritional supplements market is experiencing a significant transformation, reflecting the country's evolving dietary needs and public health challenges. This market, intricately tied to the nutritional status of the population, is witnessing a surge in demand driven by an increasing awareness of health and wellness. The landscape of nutrition in India is marked by several critical issues that are influencing the supplement market. A striking concern is anemia, affecting a substantial 53% of women

aged 15 to 49. This high prevalence underlines a widespread need for iron and vitamin supplements. Additionally, child malnutrition remains a pressing issue, with 34.7% of children under five years suffering from stunting and 17.3% from wasting. These alarming figures are higher than the average for the Asia region, indicating a significant gap in meeting the nutritional needs of the younger population.

(Source: <https://www.astuteanalytica.com/industry-report/india-nutritional-supplements-market>)

For further details, please refer to the chapter titled “Our Industry” at page 58.

2. Object of the Issue

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

(Amount in Lakhs)				
S.No.	Particulars	Amounts*	% of gross proceeds	% of Net proceeds
1.	To part finance incremental Working Capital of the Company.	Upto 365.43*	[•]*	[•]*
2.	To meet General corporate purposes.	[•]*	[•]*	[•]*
	Total	Upto 500.00*	[•]*	[•]*

**assuming full subscription*

For further details, refer chapter titled “Objects of the Issue” on page 49.

3. Intention and extent of participation by the Promoter and Promoter Group

Our Promoters and Promoter Group through their letter dated 18th October, 2024 (the “Subscription Letter”) have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

Further, the Promoter may also apply for additional shares along with its Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in its percentage shareholding above their current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the Takeover Regulations and shall be exempt subject to fulfilment of the conditions of Regulation 10 of the Takeover Regulations. The Promoter acknowledge and undertake that its investment would be restricted to ensure that the public shareholding in the Company after the Issue do not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI LODR Regulations.

In case the rights issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

4. Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to Audited Financial statements of the Company for the financial

year 2023-24, 2023-22 and 2022-21 .

5. Financial Summary

The following table depicts the summary of the financial information derived from the Restated financial statements of the Company for the preceding three financial years:

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the quarter and half year ended	For the year ended on		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital	20.00	20.00	20.00	20.00
2.	Net worth	98.60	118.09	112.00	119.32
3.	Revenue from operations	129.57	100.00	-	236.86
4.	Profit After Tax **	(19.48)	6.09	(7.32)	6.36
5.	Earnings Per Share - Basic (Rs.)	(4.87)	1.52	(1.83)	1.59
6.	Earnings Per Share - Diluted (Rs.)	(4.87)	1.52	(1.83)	1.59
7.	NAV per Equity Shares	24.43	29.52	28.00	29.83
8.	Total Borrowings (As per Balance Sheet) *	-	-	-	-

* Not annualized

** Before other Comprehensive Income

6. Summary of outstanding litigations

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company and subsidiary Company	-
2.	Pending Dues to Revenue Departments	-
3.	Pending litigation with Revenue Departments	-

For further details, please see chapter titled “Outstanding Litigations and Other Defaults” beginning on page 104 of this Draft Letter of Offer.

7. Risk Factors

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

For details of the risks associated with our Company, ongoing business activities, objects of the Issue and material litigations which may impact our business, please see the section titled “Risk Factors” beginning on page 22 of this Draft Letter of Offer.

8. Contingent Liabilities

As on March 31, 2024, there are no contingent liabilities of our Company. See "Financial Statements" beginning on page 92 of this Draft Letter of Offer.

9. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 92 of this Draft Letter of Offer.

10. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Draft Letter of Offer.

11. Issue of Equity Shares for consideration other than cash in last one year

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

12. Split / Consolidation

No Split or Consolidation was happened during the last one year.

13. Exemption from Complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in 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 otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS**BUSINESS RELATED RISK**

- 1. We depend almost entirely on third-party suppliers in respect of availability of our products. An interruption in the supply of such products and price volatility could adversely affect our business, results of operations and financial condition.**

In our business, we rely on third parties for a variety of products. We source our nutraceutical products such as extracts from Botanical, Phyto Chemicals, Probiotics and Enzymes etc. from various suppliers and group company therefore these are subject to price fluctuations and availability. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of our nutraceutical and wellness products. If we are not able to increase our nutraceutical and wellness products prices to significantly offset increased raw material costs, or if unit volume sales are significantly reduced, it could have a negative impact on our profitability. This may adversely affect our business and financial performance.

If our suppliers are unable to supply us with adequate quantities of the extracts at commercially reasonable prices, or if we are unable to procure the extracts aforementioned from other sources on commercially acceptable term, our business and results of operations could be adversely affected. Any increase in the prices will result in corresponding increases in our products costs. In addition, because of the time lag between purchase of the extract from the raw material and the sale of the Company's end-products, the Company is often unable to pass through any increase in costs to its customers. All of these factors could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

2. The top -level management of the company is associated with the company from less than 2 years.

In the year 2022, our company was acquired by its current promoters from its former promoters pursuant to a Share Purchase Agreement dated 21st March, 2022 and an Open Offer from 17th May, 2022 to 30th May, 2022 (both dates inclusive). Consequently, the management of the company has been changed to its current form. Further, our Chief Financial Officer is associated with our company from less than two years. For more details on the top management, Key Management Personnel and their appointment, please refer to chapter “Our Management” beginning on page 81.

3. Loss or the disruption or interruption in the operations of our contract manufacturers or our failure to identify timely new contract manufacturers could harm our business and impede our growth.

We outsource a significant part of the manufacturing of our extracts. If any of these parties seek to alter the terms or terminate its relationship with us or if we need to replace our contract manufacturers, there can be no assurance that additional capacity will be available when required on acceptable terms, or at all, which may result in a decrease of our supply of products.

While there have been no past instances of interruptions since the acquisition and foraying into said businesses in the manufacturing operations, any interruptions to the manufacturing operations of such parties due to strikes, lock outs, work stoppages or other forms of labour unrest, break down or failure of equipment, floods and other natural disaster as well as accidents could affect our ability to receive an adequate supply of quality products at reasonable prices. Thus, our manufacturing model presents numerous risks to our ability to receive an adequate supply of quality products and meet our customer’s demands, which, if we fail to do, would have a negative impact on our business, financial condition and results of operations. The success of our business depends, in part, on maintaining a strong manufacturing platform. Our arrangements with our contract manufacturers could involve various risks, including potential interruption to their operations for factors beyond their or our control, any significant adverse changes in their financial or business conditions, as well as low levels of output or efficiency.

Any loss of our contract manufacturers, any disruption or delay by them or any failure to identify and engage contract manufacturers for new products could delay or postpone production of our products, which could have a material adverse effect on our business, results of operations and financial condition.

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

Our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers’ decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop protection products. Further, we may be subjected to decreased availability of water, which could impact our manufacturing operations. The increasing concern over climate change may also result in enhanced regional and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases, as well as more stringent regulation of water rights. In the event that such regulations are enacted and are more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions, improve our energy efficiency, and reduce and

reuse water, we may experience significant increases in our costs of operations. There is also a possibility of the countries passing regulations limiting or banning exports which would have an adverse effect on our business. Consequently, the occurrence of any such unfavourable weather patterns may adversely affect our business, results of operations and financial condition.

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

Our Promoter Group entity named “Apollo Ingredients India Private Limited” is authorized to carry out business similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation business, results of operations and financial condition.

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

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

7. We operate in a competitive environment and may not be able to effectively compete which could have a material adverse effect on our business, results of operations and financial condition.

We have recently forayed into pharmaceutical and nutraceuticals business and face significant competition from Indian as well as international brands. Competitive factors in our industry segment include product quality, taste, price, brand awareness amongst consumers, advertising and promotion, innovation of products, variety, nutritional content, access to supermarket shelf space, brand recognition and loyalty for our products and product packaging.

We compete against a number of multinational manufacturers and marketers, some of which are larger and have substantially greater resources than us, and which may therefore have the ability to spend more aggressively on advertising and marketing and have more flexibility to respond to changing business and economic conditions than us. Furthermore, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours.

Some of our competitors have been in their respective businesses longer than us and may accordingly have substantially greater financial resources, wider distribution tie-ups, larger product portfolio, greater production efficiencies, technology, research and development capability, and greater market penetration. They may also have the ability to spend more

aggressively on marketing and distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do. Some of our international competitors may be able to capitalise on their overseas experience to compete in the Indian market better than us.

Our ability to compete largely depends upon our direct marketing initiatives, promotional tie ups, and prices of our products, quality and taste of our products, increasing our exports base, as well as leveraging and engaging through our distribution network. We cannot assure you that our current or potential competitors will not provide products comparable or superior to those we provide or adapt more quickly than we do to evolving industry trends, changing consumer preferences or changing market requirements, at prices equal to or lower than those of our products. Increased competition may result in our inability to differentiate our products from those of our competitors, which may lead to loss of market share. Accordingly, our failure to compete effectively with our competitors may have an adverse impact on our business, financial condition and results of operations.

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

At present, our company has not taken any insurance policy for our assets including stock, properties and transport insurance for protecting us against any material hazards. Any damage suffered by us in respect of any events would not be covered under any insurance and we are exposed to bear the effect of such losses. As a result, it may adversely affect our results of operations and financial Conditions.

9. We don't have any our own manufacturing facility; all the manufacturing is done by third party/group company and we have not entered into any long-term agreements with our manufacturer for supply of our products and accordingly we may face disruptions in supply from our current third party/group company manufacturer/suppliers.

We do not have any production facilities or production lines of our own and we have to outsource the production of all our own-branded products to external manufacturers. However, our control over these external manufacturers in respect of their production process and our products is to some extent limited. We cannot assure you that (i) there will not be any unexpected interruption of their supply of products to us or any increase in the production costs for any reason beyond our control or expectation, such as introduction of new regulatory requirements, loss of their certifications or licences, power interruptions, fires or other events; or (ii) the products provided to us by them can meet our quality requirements. Any such problems in relation to the supply of our own-branded products by external manufacturers could have a material adverse impact on the Product Development Segment of our business. By engaging external manufacturers to manufacture all our own-branded products, we are also exposed to the risk that our external manufacturers having access to our formulation may disclose it to our competitors. This may have an adverse impact on us. We cannot assure you that the measures we have taken to protect our intellectual property rights and trade secrets against leakage by our external manufacturers are effective.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or franchisee partners will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material

adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

11. Our Company was incorporated in the year 1980 and our Company was acquired by the current Promoters and Management on and from the completion of Open Offer, June 17, 2022, certain corporate records are not traceable.

Our Company has not been able to trace certain corporate record and records of certain forms that were required to be filed by our Company with the RoC in the past. Given that our Company was acquired by the Promoters and current management pursuant to completion of Open Offer, being June 17, 2022, our Promoters have primarily placed reliance on the public records for ascertaining our Company's historic corporate and financial information prior to acquisition by our current Promoters and our current management. There can be no assurance that our Promoters are entirely versed with our historic operations.

We also cannot assure you that the statutory authorities will not impose any penalty and if imposed that such penalty will not have an adverse effect on our business and result of operations. In light of above, disclosures included in this Draft Letter of Offer are largely based on reliance on alternative corporate records and documents such as disclosure on exchanges, minutes book and annual reports filed with the RoC and certifications, and we cannot assure that the information gathered through other alternative available documents are accurate.

12. If we fail to maintain an effective distribution network for the sale of our products or any disruption of civil infrastructure, transport or logistic services, including due to disruption in roadway transport facilities or the national railway, it may create delays in deliveries of products to our distribution centers and points of sale.

We rely on our network of distributors to safely and efficiently distribute our products in B2B market. Our ability to maintain and grow our products business will depend on our ability to maintain, expand and manage a distribution network that in a timely manner delivers our products in all of the cities in which we generate market demand or intend to increase our presence through our sales and marketing activities. However, a significant disruption to our distribution network or civil infrastructure, transport or logistic services resulting from numerous factors, including fire, flood or other natural disasters, signal jamming, power outages, acts of terrorism and vandalism and equipment or system failures may occur. Our insurance may not be adequate to cover some or all losses from these events. If any of these events were to occur, it could cause limited or severe delivery disruption which could result in delays of deliveries and reduced sales. In addition, our distributors are third parties over whom we have relatively limited control, and our distributors may fail to distribute our products in the manner we contemplate, impairing the effectiveness of our distribution network.

13. We could be adversely affected by negative publicity regarding our products.

Our business is significantly dependent on the strength of our brand such as 'Apollo Ingredients'. Any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations or litigation. Under certain circumstances, we may be forced to withdraw our products, which may have an adverse effect on our business. Further, if the consumption of any of our products causes, or is alleged to have caused, a health-related illness, we may become subject to negative publicity, claims or litigation proceedings relating to such matters. Even if such a claim or litigation proceeding is unsuccessful, the negative publicity

surrounding any such assertion could adversely affect our reputation with existing and potential distributors, retailers, and consumers.

Although we seek to implement high safety standards and ensure compliance with all regulatory standards, we cannot assure you that our operational controls and employee training will be effective in preventing food-borne illnesses, food tampering and other food safety issues in relation to our Products. Any actual or alleged contamination or deterioration of our nutraceutical and wellness products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance.

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

Our Company has entered into various transactions with our Promoters and group companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 91 of this Draft letter of offer.

15. 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.

There has been, on few occasions, inadvertent Non Compliances/ Delay Compliances done by our Company as required under the provisions of SEBI LODR Regulations. We believe, 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/ Delay Filing to the BSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

16. As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES.

As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES. But there is no assurance that in future the Company will be able to resolve each and every investor complaint received on SCORES. For detailed information of the no. of Investor Complaints received and resolved by the Company, kindly refer to page 114 of this Draft letter of letter.

17. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

18. Registered office is not owned are not owned by us.

Our Company are operating Registered office taken on rent from one of the Promoter of the company the details are set as below:

Particular of the Property	Owner	Lease / Owned/Rented	Use
Mittal Enclave Bldg-6, A wing, A-1, Ground Floor, Juchandra, Vasai, Maharashtra - 401208	Kirit Ghanshyam Mutreja	Leased	Registered office

In the event, the above rent agreement is not renewed, we may be required to shift our Office to a new location and there can be no assurance that the arrangement our Company will enter into in respect of the new Office would be on such terms and conditions as the present one. For further details please refer to section titled Our Business on page 72 of this Draft Letter of offer.

19. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

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

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

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 49 of this Draft Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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- 21. Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

- 22. Our Company's ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

Our Company has not been a dividend paying Company. Further, the amount of future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company's indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

- 23. Industry information included in this Draft Letter of offer has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**

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

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

RISKS RELATING TO RIGHTS ISSUE**25. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding**

The Rights Entitlements that are not exercised prior to the end of the 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 pursuant to increase in paid up share capital. 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 Rights Issue. Renounces 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 Renounces 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 Renounce will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

26. Our Company may not be able to raise the entire Rs. 500 lakhs as proposed through the present Rights Issue due to non-subscription by shareholders of their rights entitlement either in partial or full.

While the promoters of our company have conveyed their intention to subscribe to the present rights issue to the full extent of their entitlement and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations, receipt of balance funds from the non-promoter shareholders would depend upon their interest in the issue and receipt of their subscription in the rights issue. In the event of non-participation of some or all of the non-promoter shareholders of our company, we may not be able to raise the targeted amount of Rs.500 lakhs through the present rights issue and the objects of the Issue may have to be met from other financing arrangements and / or adjustment in schedule of implementation.

27. There is no guarantee that the Rights Equity Shares issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner.

In accordance with Indian law and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Rights Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Rights Equity Shares to be submitted. Accordingly, there could be a failure or delay in listing the Rights Equity Shares on the Stock Exchange. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted.

EXTERNAL RISK FACTORS

28. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia, Europe and the United States of America. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations.

29. The occurrence of natural or man-made disasters could adversely affect our results of operations. 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, could adversely affect our financial condition. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, 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. 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.

30. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Factors that may adversely affect the Indian economy and hence our results of operations may include:

- prevailing income conditions among Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs.

31. We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.

Any future equity issuances by us, may lead to the dilution of Investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

SECTION IV- INTRODUCTION

THE ISSUE

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 the chapter titled “*Terms of the Issue*” beginning on page 116 of this Draft Letter of Offer:

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on October 08, 2024 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Upto [●] Right Equity Shares
Rights Entitlement for Equity Shares	[●] Rights Equity Shares for every [●] fully paid-up Equity Share held on the Record Date.
Record Date	[●]
Face value per Equity Share	Rs. 5.00 each
Issue Price per Rights Equity Share	Rs. [●] per Rights Equity Share
Issue Size	Upto Rs. 500.00 Lakhs
Equity Shares outstanding prior to the Issue	4,00,000 fully paid-up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] Equity Shares
ISIN and Symbol	ISIN: INE314N01028, Scrip Code: INDSOYA; 503639
ISIN for Right Entitlements	[●]
Terms of the Issue	For more information, please see the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 116 of this Draft Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 49 of this Draft Letter of Offer.

For details in relation fractional entitlements, see “Terms of the Issue - Fractional Entitlements” beginning on page 134 of this Draft Letter of Offer.

Terms of payment

Due Date	Amount Payable per Right Equity Shares
On the Issue application (i.e. along with the Application Form)	Rs. [●]



APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Restated Financial Statements of our Company for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 and for the quarter and half year ended September 30, 2024 is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 92 of this Draft Letter of Offer.

**RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024, 2023, 2022
AND QUARTER ENDED JUNE 30, 2024**

Annexure II - Restated Statement of Profit and Loss

Es. in Lakh

Sr. No.	Particulars	Notes	for the period ended			
			30 th June 2024	31 st March 2024	31 st March 2023	31 st March 2022
I	Revenue from Operations	18	50.00	100.00	-	238.8571
II	Other Incomes	19	0.06	0.30	3.2435	11.7408
III	Total Income (I+II)		50.06	100.30	3.2435	248.5979
IV	EXPENSES					
	Trading and operating expenses					
	-Cost of Material Consumed	20	37.00			
	-Trading materials Purchased			74.00	-	226.7113
	Employee benefits expense	21	4.004	-	1.9161	3.3308
	Finance costs	22		-	-	-
	Depreciation and amortization expense	1		-	-	-
	Other expenses	23	9.211	18.0674	8.6522	9.8938
	Total expenses (IV)		50.215	92.0674	10.5683	240.1359
V	Profit/(loss) before exceptional items and tax (I-IV)		(0.155)	8.2326	(7.3248)	8.462
VI	Exceptional Items					
VII	Profit/(loss) before tax (V-VI)					
VIII	Tax expense:					
	(1) Current tax			2.1405	-	2.1
	(2) Deferred tax					
IX	Profit/(loss) for the period (VII-VIII)		(0.155)	6.0921	(7.3248)	6.3620
X	Other Comprehensive Income	24				
A	(i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
B	(i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XI	Total Comprehensive Income for the period (IX-X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(0.155)	6.0921	(7.3248)	6.3620

**RESTATED STATEMENT OF ASSET AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2024,
2023, 2022 AND QUARTER ENDED JUNE 30, 2024**

Annexure I - Restated Statement of Assets and Liabilities

Rs. In Lakh

Particulars	Notes	As at			
		30 th June 2024	31 st March 2024	31 st March 2023	31 st March 2022
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	0.175	0.0253	0.0253	0.0253
Other Non-Current Assets	2	-	-	-	4.0795
Financial Assets					
- Investments	3	0.0019	0.0019	0.0019	0.0019
Current assets					
Inventories	4	9.15	-	-	-
Financial Assets					
- Trade Receivables	5	0.531	4.354	-	-
- Cash and cash equivalents	6	119.746	168.0373	20.6336	8.1931
- Loans & Advances	7	-	-	95.00	108.6794
- Other Financial Assets	8	-	-	-	-
Current Tax Assets	9	-	-	-	-
Other current assets	10	-	-	-	-
Total Assets		129.604	172.4185	115.6608	120.9792
Equity and Liabilities					
Equity					
Equity Share capital	11	20.00	20.00	20.00	20.00
Other Equity	12	97.933	98.0885	91.9964	99.3213
Liabilities					
Non-current liabilities					
Financial Liabilities					
- Borrowings	13	0.50	-	-	-
Deferred tax liabilities (Net)	14	-	-	-	-
Current liabilities					
Financial Liabilities					
- Trade Payables	15	9.503	43.8633	2.25	0.9892
Current Tax Liabilities	16	-	-	-	-
Other Current Liabilities	17	1.668	5.2891	0.25	0.1495
Total Liabilities		129.604	172.4185	115.6608	120.9792

RESTATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024, 2023, 2022

Annexure - IV Restated Statement of Cash Flows

Rs. In Lakh

PARTICULARS		31 st March 2024	31 st March 2023	31 st March 2022
Cash Flows from Operating Activities				
Profit for the Year		8.2326	(7.3248)	8.4620
Adjustments to reconcile net profit to net cash provided by operating activities				
Depreciation and Amortization		-	-	-
Operating profit / (loss) before working capital changes		8.2326	(7.3248)	8.4620
Changes in assets and liabilities:				
Other Financial Assets		(4.3540)	13.6179	(3.0089)
Other Non-Current Assets		95.00	0.00	(3.0335)
Other Non-Current Liabilities		0.500	5.2475	0.2308
Current Liabilities		48.0251	0.900	(0.0107)
Net Cash Generated From/ (Used in) operations		147.4037	12.4406	2.6397
Tax paid (net of refunds)				(2.10)
Net Cash From/(Used in) Operating Activities	(A)	147.4037	12.4406	0.53970
Cash Flows from Investing Activities				
Dividend received				
Net cash from/(Used in) Investing Activities	(B)	-	-	-
Cash flows from Financing Activities				
Finance cost				
Net cash from/(Used in) Financing Activities	(C)	-	-	-
Increase in Cash and Cash Equivalents during the year	(A +B +C)	147.4037	12.4406	0.5397
Cash and Cash Equivalents at the beginning of the year		20.6336	8.1903	7.6533
Cash and Cash Equivalents at the end of the year		168.0373	20.6336	8.1930

Note: Erroneously figures for FY 2022-23 were entered incorrectly. The figures have been corrected in the FY 2023-24 financial statements and reflected in the Restated Financial Statement

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED AS ON
 30TH SEPTEMBER, 2024**

APOLLO INGREDIENTS LTD
 (Formerly known as IND SOYA LIMITED)
 Registered office : Metro/Enclave, Building 6-A, Wing 4-C, Juchandra, Vasant Town-401208
Tel No. 022-23257246, Fax: 022-23257245, info@indsoya.com, Website: WWW.indsoya.com
 CIN: L67120MH1980PLC023332
 Statement of Unaudited Financial Results For The Quarter Ended as on: 30th September, 2024
 (Rs. in Lakhs except per share data)

Particulars	Quarter Ended			Year to Date	Year to Date	Year Ended
	30.09.2023	30.09.2024	30.09.2024	Figures for current period ended	Figures for previous year ended	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations	79.87	80.00	-	-	-	20.00
2. Other Income	0.15	0.06	-	0.18	-	0.50
3. Total Revenue (1+2)	79.99	80.06	-	120.75	-	100.80
4. Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Factors of stock-in-trade	65.65	48.15	-	105.51	-	74.00
(c) Changes in inventories of finished goods	5.15	-0.45	-	-	-	-
(d) Work-in-progress and stock-in-trade	-	-	-	-	-	-
(e) Employee benefits expense	4.00	4.00	-	8.00	-	-
(f) Finance Costs	-	-	-	-	-	-
(g) Depreciation and amortisation expense	-	-	-	-	-	-
(h) Other expenses	22.25	6.32	2.88	61.03	7.38	6.73
Total Expenses	99.05	58.21	2.88	149.23	7.38	86.73
5. Profit / (Loss) before exceptional & extraordinary items and Tax (3-4)	-19.14	-21.84	-2.88	-128.28	-7.38	14.11
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before Extraordinary items and Tax (5-6)	-19.14	-21.84	-2.88	-128.28	-7.38	14.11
8. Extraordinary items	-	-	-	-	-	-
9. Profit / (Loss) before Tax (7-8)	-19.14	-21.84	-2.88	-128.28	-7.38	14.11
10. Tax expense						
Current	-	-	-	-	-	2.34
Deferred	-	-	-	-	-	-
11. Profit after Tax from Continuing Operation (9-10)	-19.14	-21.84	-2.88	-128.28	-7.38	17.45
12. Profit / (Loss) after Tax from discontinuing operations	-	-	-	-	-	-
13. Tax Expenses of discontinuing operations	-	-	-	-	-	-
14. Profit / (Loss) after Tax from discontinuing operations (12-13)	-	-	-	-	-	-
15. Net Profit after Tax (11+14)	-19.14	-21.84	-2.88	-128.28	-7.38	17.45
16. Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (16 A+ B)	-	-	-	-	-	-
17. Total Comprehensive Income (15+16)	-19.14	-21.84	-2.88	-128.28	-7.38	17.45
18. Paid up Equity Share Capital (Face Value of Rs. 1 each)	20.00	20.00	20.00	20.00	20.00	20.00
19. Other equity						
20 Earnings per equity share (Face Value of Rs. 1 each) (not annualised) (Rs.)						
(a) Basic	-4.55	-5.04	-0.54	-4.57	-1.80	4.55
(b) Diluted	-4.88	-5.04	-0.84	-4.87	-1.80	4.88

1. The Unaudited Standard Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at its meeting held on 15th November, 2024.

2. Statutory Auditor have carried out a limited review of the above results. There are no qualifications in the limited review report.

3. Previous period / year figures have been regrouped / reclassified whenever found necessary, to conform to current period / year classification.

Place: Thane
 Date: 20th November, 2024

For APOLLO INGREDIENTS LIMITED

LONELY GANESHAM
 Director

Lovely Ahir

Director

DEN0000022

**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED AS ON
 30TH SEPTEMBER, 2024**

APOLLO INGREDIENTS LTD
 (Formerly known as INDSOYA LIMITED)
 Registered office : Mittal Enclave, Building D-A, Wing A-1, Juchesar, Vozat, Thane-402209
 Tel No. 022-22557295 Fax No. 022-22557296 Website: WWW.apollo.com
 CIN: L67120MH1980PLC023332

(Rs. In Lacs)

STATEMENT OF ASSETS AND LIABILITIES	Standalone		
	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS			
Non Current Assets			
Property, Plant & Equipments	0.20	0.03	0.03
Financial Assets			
Investment	-	-	-
Other Non-Current Assets			
Income Tax Asset (Net of Provisions)	-	-	-
Total Non Current Assets	0.20	0.03	0.03
Current Assets			
Inventories	-	-	-
Financial Assets			
Cash and Cash Equivalents	114.23	11.20	108.03
Others Financial assets	24.20	88.00	4.36
Total Current Assets	138.43	106.29	172.39
Total Assets	138.63	106.23	172.42
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20.00	20.00	20.00
Other equity	79.80	84.82	98.09
	99.80	104.82	118.09
Non current Liabilities			
Other Non Current Liabilities	0.50	-	0.50
Provisions	5.88	1.18	9.97
Total Non Current Liabilities	6.38	1.18	10.47
Current Liabilities			
Financial Liabilities			
Trade Payable	33.85	-	43.80
Other financial Liabilities	-	0.25	-
Total Current Liabilities	33.85	0.25	43.80
Total Equity & Liabilities	138.63	106.23	172.42

Place: THANE
 Date: 15th November 2024

For APOLLO INGREDIENTS LIMITED

LOVELY
 GANSHYAM
 MUTREJA

Lovely Mutreja
 Director
 DIN: 03307922

**STATEMENT OF CASH FLOW FOR THE QUARTER AND HALF YEAR ENDED AS ON 30TH SEPTEMBER,
2024**

APOLLO INGREDIENTS LTD

(Formerly known as INDSOYA LIMITED)

Statement of Cash Flow for the half year ended September 30,2024

	Rs in Lacs			
	HALF YEAR ENDED			
	30.09.2024	30.09.2023		
	<u>Unaudited</u>	<u>Unaudited</u>		
	Rs.	Rs.		
A. Cash Flow from Operating Activities				
Net Profit before tax and extraordinary items	-19.48	-7.18		
Adjusted for :-				
Depreciation	0.00	0.00		
Operating Profit before working Capital changes	-19.48	-7.18		
Adjusted for changes in working capital :-				
Others Financial assets	-19.85	0.00		
Others Non current assets	-0.18	0.00		
Others Non current liabilities	0.00	0.00		
Current Liabilities	-14.30	-2.25		
Cash generated from operations	-53.81	-9.43		
Less:- Direct tax paid/(Refund)	0.00	0.00		
Cash Flow before extraordinary items	-53.81	-9.43		
Net Cash inflow /(used) from Operating Activities (A)	-53.81	-9.43		
B. Cash Flow from Investing Activities				
Purchase / Sale of Investments (net)	0.00	0.00		
Purchase / Sale of assets	0.00	0.00		
Net Cash inflow /(used) in Investing Activities (B)	0.00	0.00		
C. Cash Flow from Financing Activities				
Short term loans	0.00	0.00		
Net Cash inflow / (used) in Financing Activities (C)	0.00	0.00		
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-53.81	-9.43		
Opening Balance of Cash and Cash Equivalents	168.04	20.63		
Closing Balance of Cash and Cash Equivalents	114.23	11.20		

Place : THANE

Date :13th November 2024

For APOLLO INGREDIENTS LIMITED

LOVELY
GANSHYAM
MUTREJA
MUTREJA

Digitally signed by
LOVELY GANSHYAM
MUTREJA
Date: 2024.11.13
18:08:41 +05'30'

Lovely Mutreja

Director

DIN: 03307922

GENERAL INFORMATION

Apollo Ingredients Limited was originally incorporated on 24th October, 1980 under the Companies act 1956 in the name and style of "Khedapati Investments Limited". The name of the Company was changed from "Khedapati Investments Limited" to "Indsoya Limited" vide fresh certificate for incorporation consequent on change on name dated 01st June, 2005 issued by the Registrar of Companies, Maharashtra, Mumbai. Later, the Company changed its name from "Indsoya Limited" to "Apollo Ingredients Limited" vide fresh certificate for incorporation consequent on change on name dated 23rd November, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number (CIN) of the Company is L67120MH1980PLC023332.

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

APOLLO INGREDIENTS LIMITED
 (Formerly known as Indsoya Limited)
 Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor, Juchandra,
 Thane, Vasai, Maharashtra, India-401208
 CIN: L67120MH1980PLC023332
 Email: info@indsoya.com
 Website: www.indsoya.com
 Tel: +022-22852796/97/99

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai,
Address: 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

CHANGES IN REGISTERED OFFICE

Our Company has shifted the Registered Office in last ten years, the details of which are set out below:

Date of Change of Registered Office	Old Address	New Address	Reason for Change
14 th October, 2022	1111A, Raheja Chambers, 213, Backbay Reclamation Scheme, Nariman Point, Mumbai, Maharashtra, 400021	SH-5, Floor-GRD, Plot-355/359, 355, Asiad Market Building Shaikh Memon Street, Mangaldas Market, Kalbadevi, Mumbai-400002	Due to administrative reasons
10 th August, 2023	SH-5, Floor-GRD, Plot-355/359, 355, Asiad Market Building Shaikh Memon Street, Mangaldas Market, Kalbadevi, Mumbai-400002	Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor, Juchandra, Thane, Vasai, Maharashtra, India-401208	Due to administrative reasons

BOARD OF DIRECTORS OF OUR COMPANY

NAME	DESIGNATION	DIN	PAN	ADDRESS
Ms. Lovely Ghanshyam Mutreja	Managing Director	03307922	AQRPM0472H	A-01, Nalanda Pushp CHS LTD., Mittal Enclave, Naigaon East - 401208.
Mr. Kirit Ghanshyam Mutreja	Executive Director	07514391	AQRPM9103F	A-01, Nalanda Pushp CHS LTD., Mittal Enclave, Naigaon East - 401208.
Mr. James Mody	Non-Executive and Non-Independent Director	08072328	ELDPM5146M	Flat No. A 202 Bldg. No. 2A, Navkar City Phase 2, Vasai, Palghar, Maharashtra - 401208.
Ms. Suvarna Shinde	Non-Executive and Independent Director	09751614	JWUPS2600P	19/3, Naik Chawl, Near Rajhans Vikas Mandal Bopodi, Range hills, Pune City - 411020
Mr. Maharshi Anand Tomar	Non-Executive and Independent Director	10272427	AHUPT6261D	Post Pipariya, The Pipariya, Mata Marg Sangam, Nehru Ward No.13, Pipariya, Hoshangabad, Madha Pradesh - 461775

For more details, please see the section titled "Our Management" on page 81 of this Draft Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Ayushi Agarwal
 Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor,
 Juchandra, Thane, Vasai, Maharashtra, India-401208
 Email: info@indsoya.com
 Website: www.indsoya.com
 Tel: 022-22852796/97/99

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (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 of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, 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" beginning on page 116 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER:**Ms. Lalita Ghanshyam Mutreja**Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor,
Juchandra, Thane, Vasai, Maharashtra, India-401208Email: info@indsoya.comWebsite: www.indsoya.com

Tel: 022-22852796/97/99

REGISTRAR TO THE ISSUE**Link Intime India Private Limited**C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083.

Tel No.: 022-49186200/ +91 8108114949

Fax No.: 022-49186195

Website: www.linkintime.co.inE-mail ID: rights@linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No: INR000004058

STATUTORY AUDITORS:**M/s. DMKH & Co.****Chartered Accountants**

403, Fortune House, Near Occasion Lawns, Baner Pashan Link Road, Pune-411045

Email: dineshm@dmkhca.in

Tel: +91 9833866332

Website: www.dmkhca.in

Contact Person: Dinesh Mundada

Firm Registration No.: 116886W

EXPERTS

Our Company has not obtained any expert opinion.

BANKER TO THE ISSUE AND REFUND BANK:

[•]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

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

Minimum Subscription

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project.

Further, our Promoters and Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

FILLING OF THIS DRAFT LETTER OF OFFER:

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. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Draft Letter of Offer will be 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.

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:

Issue Opening Date	[•]
Last Date of Market renunciation of rights entitlements*	[•]
Issue Closing Date**	[•]

**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 Renouncees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized 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 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 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, i.e., [●].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 118 of this Draft Letter of Offer.

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 at www.linkintime.co.in after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 129 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 get lapsed 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 premium 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.

Changes in Auditors during the last three years

There has been a change in the statutory auditors of our Company during the three years immediately preceding the date of Draft Letter of Offer. M/s DMKH & CO (Firm Registration no. 116886W) was appointed as the Statutory Auditors of the Company for a period of five years till the conclusion of the General Meeting of the Company to be held in the year 2026-27 in place of M/s Bhattar and Associates, Chartered Accountants (Firm Registration no. 131411W) whose tenure expired in the year 2022.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	2,00,00,000 Equity Shares of Rs. 5.00 each	1,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	4,00,000 Equity Shares of Rs. 5.00 each	20.00	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER ⁽¹⁾		
	Upto [●] Equity Shares at an Issue Price of Rs. [●] per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE ⁽²⁾		
	Upto [●] Equity Shares of face value of Rs. 5.00 each paid up	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		-
	After the Issue		[●]

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on October 08, 2024 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.

3. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the September 30, 2024 are set forth hereunder:

Sr. No.	Name of the	Category	No. of	% of	Details of Equity Shares Pledged /	Details of Equity Shares locked-in
---------	-------------	----------	--------	------	------------------------------------	------------------------------------

	Promoter & Promoter Group		Equity Shares held	total share capital	encumbered		No. of Equity Shares	% of total share capital
					No. of Equity Shares	% of total share capital		
1.	Lalita Ghanshyam Mutreja	Promoter	70,892	17.72	-	-	-	-
2.	Kirit Ghanshyam Mutreja	Promoter	70,992	17.75	-	-	-	-
3.	Lovely Ghanshyam Mutreja	Promoter	1,05,316	26.33	-	-	-	-

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered.

4. No Equity Shares have not been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Draft Letter of Offer as follows:

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Our Promoters and Promoter Group through their letter dated 18th October, 2024 (the "Subscription Letter") have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Promoter and Promoter Group will jointly and/ or severally subscribe any Rights Entitlement that may be renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

The additional subscription by the promoters shall be made subject to such additional subscription not resulting in the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of the LODR/ SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Draft Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.

8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is [●].

9. The details of the shareholders holding more than 1% of the share capital of the Company as on September 30, 2024 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1.	Lovely Ghanshyam Mutreja	1,05,316	26.33
2.	Kirit Ghanshyam Mutreja	70,992	17.75
3.	Lalita Ghanshyam Mutreja	70,892	17.72
4.	Clive Robert Senior	19,700	4.93
5.	Saroj Senior	18,796	4.70
6.	Mahavir Prasad Mansinghka	14,700	3.68
7.	Akil Yusuf Uttanwala	14,676	3.67
8.	Govind Mittal	9,800	2.45
9.	Guruswamy Vasu	9,100	2.28
10.	Mahesh Madhav Deshmukh	8,100	2.03
11.	Amar Rajmal Kakaria	8,100	2.03

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on September 30, 2024 can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/indsoya-ltd/indsoya/503639/shareholding-pattern/>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on September 30, 2024 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=503639&qtrid=123.00&QtrName=September%202024>

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on September 30, 2024 can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/indsoya-ltd/indsoya/503639/shareholding-pattern/>

11. Details of options and convertible securities outstanding as on the date of this Draft Letter of Offer

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

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. To finance Working Capital requirements of our Company;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.
(Collectively, referred herein as the “objects”).

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

Utilization of Net Proceeds

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

(Rs. In Lakhs)

S. No.	Particulars	Amounts*
1)	Gross Proceeds	Upto 500.00
2)	(Less) Issue related expenses	[●]*
3)	Net Proceeds	[●]*

*To be finalized on determination of the issue price.

UTILISATION OF NET PROCEEDS

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

(Rs. In lakhs)

S. No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To finance Working capital requirements of the Company.	Upto 365.43*	[●]*	[●]*
2.	To meet General corporate purposes.	[●]*	[●]*	[●]*
3.	To meet the expenses of the Issue.	[●]*	[●]*	[●]*
	Total	Upto 500.00*	[●]*	[●]*

*To be finalized on determination of the issue price.

Schedule of implementation/ Utilization of Issue Proceeds

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

(Rs. In lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2024-25
1.	To finance Working Capital requirements of the Company.	Upto 365.43*	Upto 365.43*
2.	To meet General corporate purposes.	[●]*	[●]*
3.	To meet the expenses of the Issue.	[●]*	[●]*

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2024-25
	Total	Upto 500.00*	[●]*

* To be finalized on determination of Issue Price.

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

MEANS OF FINANCE:

The fund requirements set out below are proposed to be funded from the Net Proceeds. We confirm that there are no requirements 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 through the Net Proceeds.

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

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 22 of this Draft Letter of offer.

DETAILS OF THE OBJECTS

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

1. TO FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

In the year 2022-23, our company was acquired by its current promoters from its former promoters pursuant to a Share Purchase Agreement dated 21st March, 2022 and an Open Offer from 17th May, 2022 to 30th May, 2022 (both dates inclusive). Consequently, the management of the company has been changed to its current form. Our current Promoters Ms. Lovely Ghanshyam Mutreja, Mr. Kirit Ghanshyam Mutreja and Ms. Lalita Ghanshyam Mutreja having experience of 15 years in field of Pharmaceutical Company, 06 years in Marketing and 09 years in the field of Financial Marketing respectively.

The company has shifted its business activity and recently entered into new line of business of

pharmaceutical and nutraceuticals by passing a special resolution dated 19th June, 2024 and is engaged in the trading of the food ingredients solutions and pharmaceuticals for the food, beverage, animal nutrition and nutraceutical industries.

The Company’s Promoter Group entity named “Apollo Ingredients India Private Limited” is engaged business of manufacturing, producing, importing, exporting and to deal in total healthcare solution in Ayurvedic, homeopathic, allopathic medicines and to carry out medical & clinical audits, Medical, healthcare, hospital facility planning from concept to commissioning and post commissioning managing health care institutions of any kind, public or private and other allied health care solutions.

The requirement of working capital gap has been calculated by the Management and previously the company was not carrying out any activity comparison with earlier period is not possible.

With the expansion of the business activity, the Company will be in need of additional working capital requirements which are based on our management estimations of the future business plan for the FY 2024-25. The major capital will be invested in procuring of the raw materials, trade receivables and maintaining inventory and reducing trade payables cycles. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability. As on March 31, 2024, the outstanding amount under the fund based working capital facilities of our Company was Rs. 123.24 Lakhs and non-fund based working capital facility is Nil.

(Rs. In lakhs)

Sr. No.	Particulars	31.03.2024	31.03.2025	31.03.2026
		Audited	Projected	Projected
A.	Current Assets			
	Inventories	0.00	91.25	150.50
	Cash and Cash Equivalents	168.04	25.00	25.00
	Trade receivables	4.35	222.00	388.50
	Other current assets, financial assets, income tax assets	-	50.00	50.00
	Total Current Assets	172.39	388.25	614.00
B.	Current Liabilities			
	Trade payables	43.86	60.83	100.33
	Other current liabilities & Provisions	5.29	15.00	25.00
	Total Current Liabilities	49.15	75.83	125.33
C.	Working Capital Gap (A-B)	123.34	312.42	488.67
D.	Borrowings i.e. Cash Credit Limits	-	-	-
E.	Owned Funds/Internal Accruals	-	-	-
F.	Working Capital funding through Issue Proceeds	-	189.18	176.25

As per our estimates we would require Rs. 189.18 and 176.25 Lakhs in the FY 2025 and 2026 respectively out of the issue proceeds to meet the working capital requirements.

Assumption, Holding level and Justification for Working Capital

Trade Receivables	In the year 2023-24 the credit period was 15.88 days. Going forward since the company has recently shifted into new line of business by passing special resolution dated 19 th June, 2024, the company has estimated standard industry credit period of about 101.29 days each in FY 2024-25 and FY 2025-26
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	respectively.
Inventories	In the Financial Year 2023-24 we have inventories holding level of 0 days and since the company has recently shifted into new line of business by passing special resolution dated 19 th June, 2024, the company has estimated standard industry credit period of about 52.14 days in FY 2024-25 and about 47.94 days in FY 2025-26 respectively.
Trade Payables	In the Financial Year 2023-24 we have trade payables credit period of about 216.35 days and since the company has recently shifted into new line of business by passing special resolution dated 19 th June, 2024, the company has estimated industry credit period of about 34.76 days in FY 2024-25 and about 31.96 days in FY 2025-26 respectively.
Cash and Cash Equivalent	It is to be noted that since the company had no major activity in the year 2023-24 and company has recently shifted into new line of business by passing special resolution dated 19 th June, 2024 the Cash and Cash Equivalent has been estimated to be Rs. 25.00 Lakhs each in FY 2024-25 and FY 2025-26 respectively in order to meet any contingency and to optimally utilize the resources.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE

Our Company proposes to use Rs. [●]* Lakhs towards general corporate purposes, being not exceeding 25% of the gross proceeds of the Issue.

Our Board will have flexibility in applying the amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, advertisement, brand building expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other unforeseen 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 in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above 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.

3. ISSUE RELATED EXPENSES

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

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, brokerages, Payment to other intermediaries such as Registrars etc.	[●]*	[●]*	[●]*
Advertisement & Marketing Expenses, Printing & Stationery, Distribution, Postage, etc.	[●]*	[●]*	[●]*
Regulatory & other expenses	[●]*	[●]*	[●]*
Total	[●]*	[●]*	[●]*

* To be finalized on determination of Issue Price.

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

The funds deployed up to October 18, 2024 pursuant to the object of this Issue as certified by M/s. D M K H & Co., Chartered Accountants pursuant to their certificate dated 18th October, 2024 is given below:

Deployment of funds	Amount (Rs. In Lakhs)
Issue Related Expenses	4.00
Objects Related Expenses	-
Total	4.00

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	4.00
Bank Finance	-
Total	4.00

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. We also undertake that it will be done in compliance with all applicable laws. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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



APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Letter of Offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

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

OTHER CONFIRMATIONS

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

STATEMENT OF SPECIAL TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY**

To,
The Board of Directors,
Apollo Ingredients Limited
Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor,
Juchandra, Thane, Vasai, Maharashtra, India-401208

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 5.00/- each by Apollo Ingredients Limited (the “Company” and formerly known as Indsoya Limited) (the “Issue”)

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (“Act”) as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

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

This statement is intended solely for information and for inclusion in the Draft Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s. DMKH & Co.
Chartered Accountants
Firm Registration No.- 116886W
Sd/-
CA Dinesh Mundada
Partner
Membership No. 122962
Date: 18th October, 2024
Place: Pune
UDIN: 24122962BKBEWI1638

Annexure

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For M/s. DMKH & Co.
Chartered Accountants
Firm Registration No.- 116886W
Sd/-
CA Dinesh Mundada
Partner
Membership No. 122962
Date: 18th October, 2024
Place: Pune
UDIN: 24122962BKBEWI1638

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Statements" on pages 22 and 92, respectively of this 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 an investment in the Equity Shares, please see the section 'Risk Factors' on page 22 of this Draft Letter of Offer.

GLOBAL PROSPECTS AND POLICIES

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

Indian Economy Overview

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second



half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

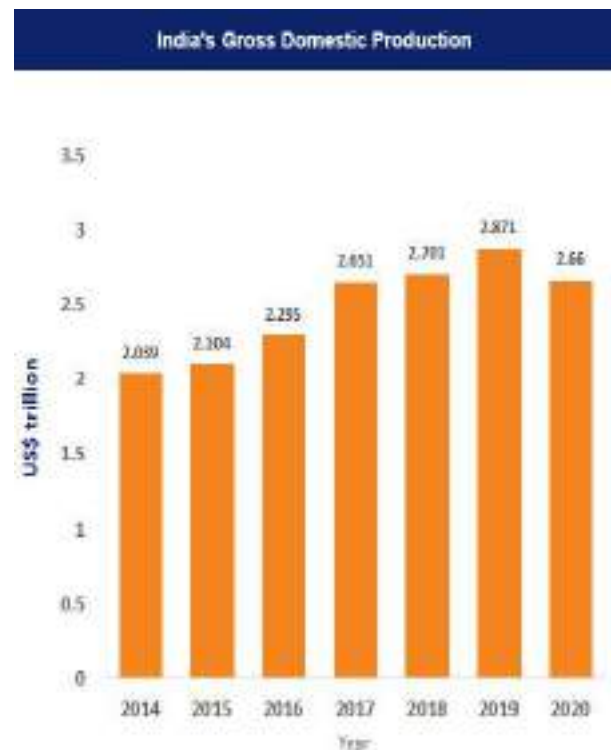
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital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

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

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

Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of

merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

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

Recent Developments

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000-March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

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

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi

Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of

Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the

production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

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

PHARMACEUTICALS INDUSTRY

INTRODUCTION

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights.

Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

According to a recent EY FICCI report, there has been a growing consensus over providing new innovative therapies to patients. Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products was estimated to cross over the US\$ 1 trillion mark in 2023.

Market size

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

Indian hospital market valued at US\$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US\$ 193.59 billion by FY32.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US\$ 137 billion, and aims to achieve US\$ 300 billion mark by 2030.

During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.



The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.

The domestic pharmaceutical sector expects sales to grow 8-10% in the financial year 2023-24, indicated an analysis done by CRISIL, a global analytical research and rating agency.

Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide. In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US\$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.

Exports

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia. India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally.

Exports of Drugs & Pharmaceuticals increased by 7.36% to US\$ 2.43 billion in April 2024 from US\$ 2.26 billion in April 2023.

Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24. India's drugs and pharmaceuticals exports stood at US\$ 27.82 billion in FY24 (April-March).

Exports of Drugs & Pharmaceuticals were estimated to be at US\$ 2.13 billion in January 2024, accounting for 5.8% of the total exports in the month.

India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at US\$ 25.36 billion in FY23, US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21.

(Source: <https://www.ibef.org/industry/pharmaceutical-india>)

NUTRACEUTICAL INDUSTRY

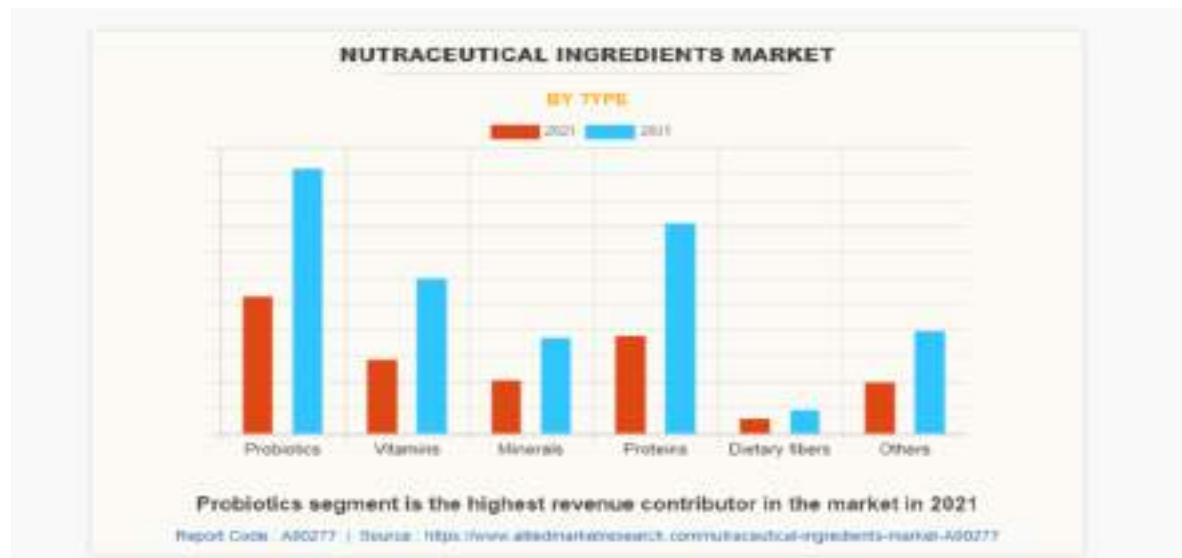
The global nutraceutical ingredients market size was valued at \$163.9 billion in 2021, and is projected to reach \$327.3 billion by 2031, growing at a CAGR of 7.3% from 2022 to 2031.

Ingredients called nutraceuticals are added to a variety of functional foods and beverages to boost their nutritional value. The finished food item's appearance, flavour, and sensory attributes are also improved. As consumer demand for products with better taste, flavour, and nutrition increases, new products are introduced to the market.

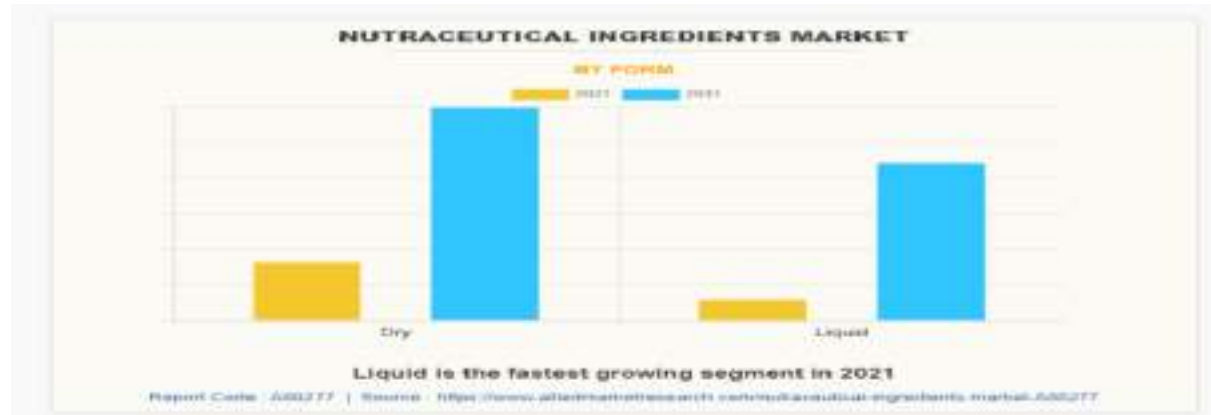
Growing customer preference for natural goods is a significant element impacting market expansion. The demand for nutraceuticals is expanding as a result of consumers' rising concerns about preventative healthcare and the effectiveness of these substances on their health. Because more people are consuming functional foods, which in addition to providing essential nourishment also have the potential to benefit health, the demand for nutraceutical ingredients has surged. The vast majority of individuals in today's world suffer from obesity, digestive issues, gastrointestinal infections, and other illnesses. As a result, industry participants are creating nutraceutical substances to aid in the treatment of such illnesses. Currently, the market for nutraceutical ingredients is not being significantly impacted by rising health concerns, but this is anticipated to change soon.

The majority of consumers are oriented toward nutraceutical ingredient products since they are more concerned with improving their health than with spending enormous medical expenditures for therapy. Nutraceuticals are becoming more significant and common in people's daily diets all around the world. Currently, product changes are done in accordance with the prevailing market trend. As a result, functional and nutraceutical foods that target both general and specific health issues can now be produced by large producers thanks to innovation and technology. Additionally, implementing preventative healthcare practices has a significant positive impact on product sales worldwide. One of the fastest-growing industries for beverages is the functional beverage sector, which has development potential in emerging nations. The demand for improved water and ready-to-drink beverages is rising in the functional beverage market.

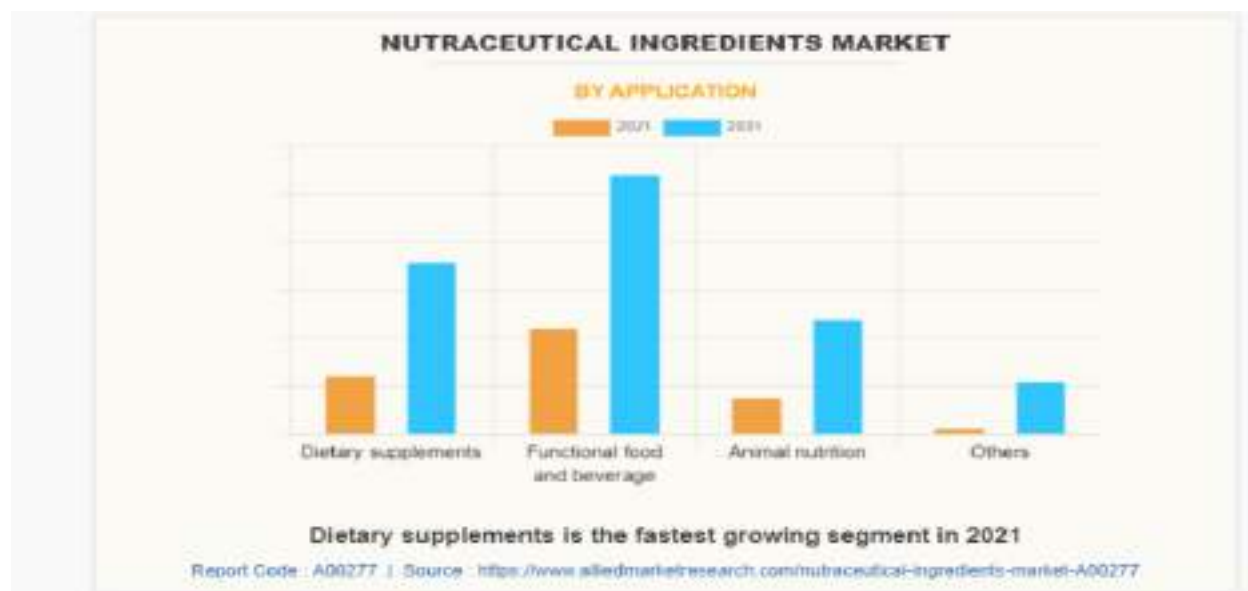
The nutraceutical ingredients market is analyzed based on type, form, application, and region. By type, the market is divided into probiotics, vitamins, minerals, proteins, dietary fibers, and others. Further, proteins segment is bifurcated into plant proteins and animal proteins. By form, the market is divided into dry and liquid. By application, it is classified into dietary supplements, functional food & beverage, animal nutrition, others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.



The probiotics segment, as per product type, dominated the global medical nutraceutical ingredients market in 2021 and is anticipated to maintain its dominance throughout the forecast period. Probiotics have positive benefits on the body when ingested in sufficient levels, such as enhanced gut health and decreased intestinal inflammation. Probiotics are essential for preventative healthcare since they boost immune function and stop the development of diseases. Therefore, increasing awareness of preventive healthcare is anticipated to fuel market expansion.

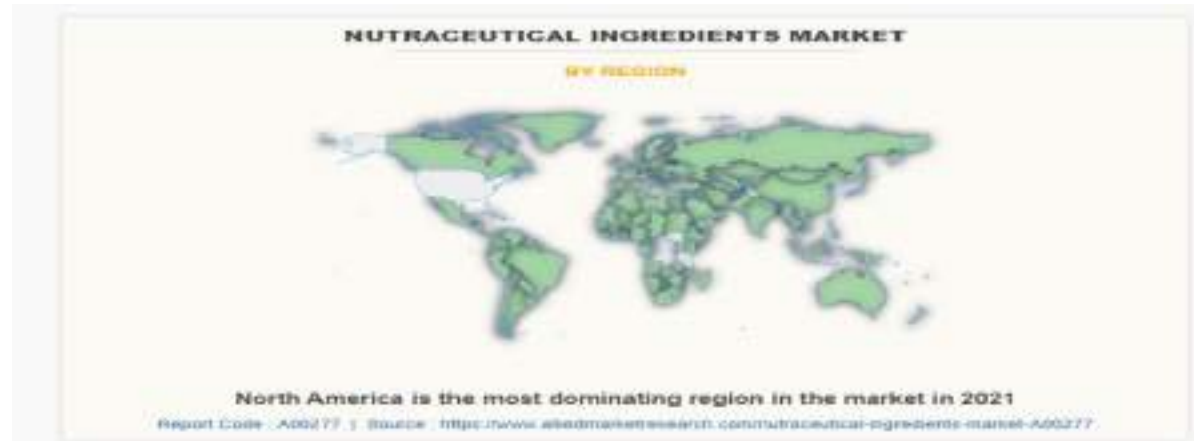


The liquid segment is the fastest growing segment in the global nutraceutical ingredients market. Due to its use in yogurt, the most widely consumed source of probiotics, which is a liquid form of a nutrient, the demand for liquid nutraceutical ingredients has increased as compared to dry nutraceutical ingredients. Kefir water, probiotic juices, and drinks made with yogurt are a few other products that contain liquid ingredients and are all beneficial daily supplements. It is anticipated that in the upcoming years, the Asia-Pacific region would be a significant market for nutraceutical ingredients. Considering how extensively functional food and drink are consumed in China, there is a significant opportunity for both domestic and foreign businesses to enter the nutraceutical ingredients market.



The functional food & beverage segment exhibits the fastest growth in the global nutraceutical ingredients market. Some of the factors affecting the market for nutraceutical ingredients include

awareness, belief in their efficacy, and safety. Dairy products, non-dairy beverages, cereals, and newborn formula are just a few of the functional food and beverage applications where nutraceutical additives are being used on a large scale.



Region wise, North America dominated the market with the largest share during the nutraceutical ingredients market forecast period. The nutraceutical ingredients market growth in this region is attributed to an increase in the usage of dietary supplements since people are becoming more aware of the health advantages of taking them because they include nutrients, primarily minerals and vitamins. 80% of American adults use dietary supplements, according to U.S. Pharmacopeia Convection.

In addition, Asia-Pacific region is the fastest growing region in the global nutraceutical ingredients market. Convenience food consumption has increased as a result of busy lifestyles, and the region's economies have grown more rapidly. This has increased demand for enriched nutritional food and beverage items. Another important factor likely fuelling nutraceutical ingredients market expansion in the Middle East & Africa and the Asia-Pacific is growing consumer expenditure on health and wellness products as a result of changing lifestyles and rising disposable income.

The global market for nutraceutical ingredients is expanding favourably due to a wide range of driving factors. An important reason in the market's expansion has been the rising incidence of chronic illnesses and diseases. This has raised awareness about leading a healthy lifestyle and eating well. Non-communicable diseases have significantly increased in prevalence in recent years. The majority of cases are brought on by evolving lifestyles that are predominately unhealthy. Naturally, this has contributed to the rise in demand for nutraceutical substances that aid in the prevention of such disorders. As a result, the market has recently experienced a significant expansion.

The efforts made by governments throughout the world to promote its use is a significant factor driving the growth of the global market for nutraceutical ingredients. This has aided in raising awareness and making them more widely accessible. This has also fuelled the growth of the market for nutraceutical ingredients globally. Additionally, the global market is being fuelled by the expanding developments in the healthcare industry.

One of the main factors influencing market expansion is consumers' growing preference for natural products. The industry is expanding as a result of consumers' increased concerns about preventative healthcare and the benefits of probiotic bacteria. Increased intake of functional foods, which in addition to providing essential nourishment, have the potential to promote health, has led to an increase in the demand for probiotics. Obesity, digestive problems, gastrointestinal infections, vaginal infections, and other illnesses affect the majority of people today. Market participants have created

probiotic products to assist in the treatment of such disorders in light of this. The rise in health concerns has had a modest effect on the probiotics business, but it is anticipated to grow rapidly.

The major players analyzed for the nutraceutical ingredients industry Amway Corporation, AOR Inc., Archer Daniels Midland, Cargill Incorporated, Danone, EID Parry, General Mills, Herbalife International of America Inc., Innophos, Matsun Nutrition, Mead Johnson, Nestle SA, Natrol, Royal DSM, and Valensa International. Key players operating in the nutraceutical ingredients market have adopted product launch, business expansion, and mergers & acquisitions as key strategies to expand their nutraceutical ingredients market share, increase profitability, and remain competitive in the market. In order to get an advantage over rival manufacturers in the market, they are primarily focused on improving the quality of their products. Manufacturers have an advantage in expanding their product line internationally due to an advanced distribution network and manufacturing knowledge and expertise.

(Source: <https://www.alliedmarketresearch.com/nutraceutical-ingredients-market>)

ROAD AHEAD

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 912% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants, and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry.

Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

The nutraceutical ingredients market is anticipated to be significantly influenced by the rising demand for functional foods and dietary supplements during the forecast period. A positive perspective toward medical nutrition in light of its growing use to treat cardiovascular disease and malnutrition is likely to stimulate the industry's expansion.

The CXOs further added that due to the widespread knowledge of the advantages of dietary fibers and minerals for maintaining physical health, these nutrients are expected to increase in popularity. While minerals help to increase the retention and passage of nutrients into cells and support blood clotting, among other tasks, fibers tend to facilitate better bowel movements while providing essential cleansing of internal organs. The nutraceutical ingredients market is also anticipated to grow in size due to the high adoption rates of herbal medicines among people around the world as a result of growing concerns about the potentially dangerous side effects of conventional pharmaceuticals during the forecast period.

It is anticipated that rising healthcare costs and an increase in the global elderly population will support the growth of the nutraceutical ingredients market. The enhanced health and wellness advantage that functional meals provide are primarily to blame for the extremely positive attitude that



APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

consumers have toward these items. A number of factors have contributed to the total growth, including the aging population, growing healthcare costs, changing lifestyles, food innovation, and expectations for higher prices.

(Source: www.ibef.org)

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 22, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 92 and 94, respectively, 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.

Overview

Our Company was originally incorporated on 24th October, 1980 under the Companies Act 1956 in the name and style of “Khedapati Investments Limited”. Further, the name of the Company was changed from “Khedapati Investments Limited” to “Indsoya Limited” vide fresh certificate for incorporation dated 01st June, 2005, issued by Registrar of Companies, Maharashtra, Mumbai. The name of the Company further changed from “Indsoya Limited” to “Apollo Ingredients Limited” vide fresh certificate for incorporation dated 23rd November, 2023. The corporate identification number (CIN) of the Company is L67120MH1980PLC023332.

Apollo ingredients is a science and research based organization with a global presence marking its niche in the arena of nutrition and health ingredients. The organization contributes to the economic prosperity, ecological advancement and social betterment by aligning its business strategy with its exceptional skill sets. It thrives to create value for all its stakeholders (internal and external customers). Apollo believes in developing and delivering innovative solutions that not only nourishes or protects the vitality of beings but also enhances their performance and productivity consequently. Apollo has successfully attained its credibility as reliable sources in the market of dietary supplements and natural food colours, botanical extracts, food colours, phytochemicals, enzymes, probiotics, pharmaceuticals etc.

We are engaged in the trading of the food ingredients solutions and pharmaceuticals for the food, beverage, animal nutrition and nutraceutical industries.

We aim to tackle our customer’s biggest challenges by proving practical, sustainable, and natural solutions that help make people’s lives safer and healthier.

Our passion for new initiatives, commitment to quality, and emphasis on sustainable business practices is enabling us to create world-class businesses and emerge as leaders in our chosen areas.

Our Company is into the pharmaceutical, nutraceutical and wellness product which are in natural food ingredients and pharma segment. Our products are launched under the branding of ‘**Apollo Ingredients**’. We also focus on making our products, to the extent possible, non-GMO, natural, preservative free, Halal certified, containing bio fermented active ingredients. Our Company caters to but not limited to various categories of dietary supplements nutraceuticals such as (a) Medical nutrition - Nutrition to meet condition/disease specific goals for diabetic nutrition, dialysis nutrition, bone health, anaemic etc. (b) Sports nutrition - Nutrition for energy supplements and mass/muscle gainers etc and (c) General nutrition - Nutrition for overall health and general wellness such as multi vitamins and weight management etc. Our formulations are in the form of tablets, capsules powders and oils, free form.

We do not have any subsidiary Company as on the date.

OUR CORE VALUES:

Our Mission is well defined and based on our core values of Sustainability, Excellence and Compassion.

Sustainability

Every action we take should add value in creating a more sustainable world. For us accomplishing sustainability denotes concurrently driving economic performance, preserving ecological worth and shouldering social responsibility. In other words, we strive to add value through our creation in three aspects namely Revenue, Individuals and Mother Earth.

Excellence

We demand excellence from ourselves and others. That determines the quality of products we manufacture/trade and the business strategies we employ to make them cost effective yet easily available worldwide.

Compassion

Our compassion for our populace gives us the zeal to innovate and contribute to the well-being of people we are engaged with directly or through a channel.

OUR PRODUCTS/EXTRACTS



BOTANICAL EXTRACTS	
Apple Juice Concentrate (Apple Juice Concentrate)	Stevia Extract (Stevia Extract)
Ashwagandha Extract (Withania Somnifera)	Tulsi Extract (Ocimum Sanctum)
Banyan Bark Extract (Ficus Religiosa Bark)	
Black Pepper Extract (Piper Nigrum)	
Dandelion Root Extract (Taraxacum Officinale)	
Cissampelos Extract (Cissampelos Grandiflora)	
Coleus Pterocarpus (Coleus Pterocarpus)	
Curcuma Curcuma Extract (Curcuma Curcuma)	
Curcuma Root Extract (Curcuma Root)	
Fenugreek Extract (Trigonella Foeniculum)	
Ginger Extract (Zingiber Officinale)	

BOTANICAL EXTRACTS



PHYTO CHEMICALS

Phyto chemicals are a large group of plant derived compounds hypothesized to be responsible for much of the disease protection conferred from diets high in fruits, vegetables, beans, cereals, and plant-based beverages such as tea and wine.

Evidence favoring the health benefits of phytonutrients is growing every day, so much so that the biotech industry is already researching transgenic and non-transgenic ways to vastly increase the phytonutrient levels in plants that already contain high levels of the chemicals.

97% Berberine HCL/Sulphate



Boswellia Extract 90%



98% Caffeine Anhydrous BP



Sesamine Complex 90%



95% Grape Seed Extract

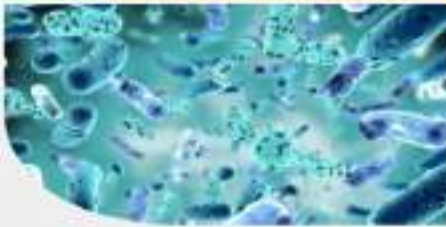


White Curcumin 95%



PROBIOTICS

Bacillus Clausii



Lactobacillus Plantarum



Bacillus Coagulans



Lactobacillus Acidophilus



Bacillus Subtilis



Lactobacillus Rhamnosus



ENZYMES

Enzymes are proteins produced by all living organisms, and, like all proteins, they consist of amino acids. What makes these proteins different from other proteins is how they behave in the body. By definition, enzymes are catalysts that make many essential biochemical reactions happen and are not used up or chemically altered in the process. As a catalyst, they help a chemical reaction take place quickly and efficiently. Some reactions would either happen very slowly or not occur at all without enzymes. So a little bit of enzyme can effect a big change.

100 - 2400
 GDU/gm
 Bromelain

Ananas Comosus
 Extract



Carica Papaya
 Extract

Papain 100-1200
 tu/mg



2400 IU/mg

Serratiopeptidase



OUR KEY UNIQUE BUSINESS STRENGTHS ARE:

- 1) **Experienced Promoters and a well trained employee base** - Our Promoters and Directors have been involved in the day- to- day business and management of our Company. We have a highly qualified, experienced, and dedicated management team and a skilled workforce. Additionally, our core management team of qualified and experienced professionals possesses significant experience in the industry with decades of hands-on experience in all areas of operations in the industry that our Company currently operates. Key members of our core management team have served as or are currently serving as officers of various industry level bodies, thereby providing our Company with a ready forum to provide inputs in industry level discussions.
- 2) **Improving functional efficiency** - Our Company intends to improve operating efficiency to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer services.
- 3) **Huge Potential Market:** India's nutraceutical market is prepped to be a global leader at USD 4-5 billion. It is expected to grow approximately USD 18 billion by 2025. The dietary supplements market in India is valued at USD 3924.44 million in 2020 and reports say that it will reach USD 10,198.57 million by 2026 that is 22% growth rate year on year. The total market size of the Indian Pharma Industry is expected to reach US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. This provides huge potential for the company to dig deeper in the market.

OUR BUSINESS STRATEGIES:

- 1) **Strengthen internal systems and continue to focus on technology and operational efficiency:** Research is a part of almost every aspect of our operations. We intend to strengthen our research and supply chain systems and other internal processes to improve reliability and efficiency of our business.

Given the nature of our industry, cost competitiveness is a key component of our success. We believe we have low execution costs which is partly attributable to our integrated operations and investment in technology. Further, the scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage.

- 2) **Develop client relations:** We plan to grow our business primarily by growing the number of client relationships and service offerings, as we believe that increased client relationships will add stability to our business. We aim to provide for fast and efficient execution of client requirements. Long-term relations are built on trust and continuous meeting with the requirements of the customers.
- 3) **Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations.
- 4) **Promotion of our brand recognition:** We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotion would enhance the visibility of our brand and also enhance our business positioning and credibility as a serious long term service provider in the health sector.
- 5) **Moving up the Value Chain:** Our Company increasingly endeavors to move up the value chain in terms of our learning and experiences. We believe that the more value we create, the most we can grow our competitive advantage. Through constant and focused efforts, we would keep improving our business model to bring the best services to our consumers and constantly move up their value chain as well. We also look forward in venturing into manufacturing of the extracts.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees in our workplace. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees.

COMPETITION

We compete primarily in the Indian market and we also compete with other international suppliers. We compete generally on the basis of product quality, customer service, price, consistency of supply and distribution capabilities with respect to our manufactured products.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER**Infrastructure Facilities**

Our registered office and site offices are well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

Power

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through the electric supply by the government.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

Export Obligations

As on date of this Draft Letter of Offer, our Company does not have any export and export obligation. But are working towards its licensing and certifications.

Collaborations

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

Human Resource

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on date we have 02 full time employee. We are in the process to include more talent into our company as foresee to expand ourselves in domestic and international market.

Insurance

We have not availed any insurance policies as on the date of this Draft Letter of Offer.

Capacity and Capacity Utilization

We are not engaged in manufacturing activities. Therefore, any data relating to capacity and capacity utilization is not applicable to our Company.

Intellectual Property

Trademark:

Our Company has not applied for trademarks or logo registration as on the date of this Draft Letter of Offer.

Property

We carry out business operations from the following property(ies):

Particular of the Property	Owner	Lease / Owned/Rented	Use
Mittal Enclave Bldg- 6 A, Wing A-1 Gr. Flr. Juchandra, Juchandra, Thane, Vasai, Maharashtra, India, 401208	Kirit Ghanshyam Mutreja	Rented	Registered office

OUR MANAGEMENT
Board of Directors

Currently, our Company has 5 (Five) Directors on our Board including Women Directors, comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive and Non Independent Director and 2 (Two) Non-Executive Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not have less than three Directors and not more than such of Directors as may be decided by the Board.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Draft Letter of Offer.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
1. Ms. Lovely Ghanshyam Mutreja D/o Mr. Ghanshyam Mohandas Mutreja A-01, Nalanda Pushp CHS LTD., Mittal Enclave, Naigaon East - 401208. Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 03307922 PAN: AQRPM0472H	26/02/1985	Managing Director	1. Apollo Nutritions Private Limited. 2. Apollo Ingredients India Private Limited.
2. Mr. Kirit Ghanshyam Mutreja S/o Mr. Ghanshyam Mohandas Mutreja, A-01, Nalanda Pushp CHS LTD., Mittal Enclave, Naigaon East - 401208. Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 07514391 PAN: AQRPM9103F	12/02/1990	Executive Director	1. Apollo Nutritions Private Limited. 2. L J Smart Solutions Private Limited. 3. Apollo Ingredients India Private Limited.
3. Mr. James Mody S/o Mr. Pravin Kumar Mody Flat No. A 202 Bldg. No. 2A, Navkar City Phase 2, Vasai, Palghar, Maharashtra - 401208. Occupation: Business	14/07/1979	Non-Executive Non-Independent Director	1. LJ Smart Solutions Private Limited.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
Nationality: Indian Tenure: Retire by rotation DIN: 08072328 PAN: ELDPM5146M			
4. Ms. Suvarna Ramchandra Shinde D/o Mr. Ramchandra Shinde Sr. No. 19/3, Naik Chawl, Near Rajhans, Vikas Mandal, Bopodi, Pune City, Range Hills, Maharashtra - 411020 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 09751614 PAN: JWUPS2600P	16/12/1983	Non-Executive Independent Director	1. Kshitij Investment Limited. 2. Sizemasters Technology Limited. 3. Proto D Technology Private Limited 4. Manglam Global Corporations Limited
5. Mr. Maharshi Anand Tomar S/o Mr. Prakash Chandra Tomar Post Pipariya, The Pipariya, Mata Marg Sangam, Nehru Wardn 13, Pipariya, Hoshangabad, Madhya Pradesh- 461775 Occupation: Business Nationality: Indian Tenure: Five years DIN: 10272427 PAN: AHUPT6261D	08/02/1983	Non-Executive Independent Director	Nil

Relationship between Directors

Ms. Lovely Ghanshyam Mutreja, Mr. James Mody and Mr. Kirit Ghanshyam Mutreja are related to each other. Ms. Lovely Ghanshyam Mutreja and Mr. Kirit Ghanshyam Mutreja are real brothers and sisters and Ms. Lovely Ghanshyam Mutreja and Mr. James Mody are spouses.

Brief Profile of Directors

Ms. Lovely Ghanshyam Mutreja, aged 39 years is a Managing Director of the Company. She holds degree of Master of Business Administration (MBA) in Foreign Trade from Devi Ahilya Vishwavidyalaya, Indore. She is having experience of over 15 years in the field of Pharmaceutical Company.

Mr. Kirit Ghanshyam Mutreja, aged 33 years is an Executive Director of the Company. He holds degree of Masters of Management Studies from University of Mumbai. He is having experience of over 6 years in the field of Marketing.

Mr. James Mody, aged 45 years is a Non-Executive and Non - Independent Director of the Company. He is Member of the Chartered Institute of Procurement and Supply (MCIPS) is having experience of over 15 years.

Ms. Suvarna Ramchandra Shinde, aged 41 years is a Non-Executive Independent Director of the Company. She is a practicing advocate from the last 10 years and is a member of the Bar Council of India, a Law graduate from Pune University. Her expertise includes Civil and Criminal litigations.

Mr. Maharshi Anand Tomar, aged about 42 years is a Non-Executive Independent Director of the Company. He is a Practising Advocate from last 13 years and is a member of the Bar Council of India, a Law graduate from Barkhatullah University Bhopal. His expertise includes Taxation Law and Corporate law.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

1. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have a Board constituted the Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 5 (Five) Directors on our Board including women Directors, comprising of 2 (Two) Executive Directors, and 1 (One) Non-Executive and Non-Independent Director and 2 (Two) Non-Executive Independent Directors.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following three (3) directors. Ms. Suvarna Ramchandra Shinde is the Chairperson of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Suvarna Ramchandra Shinde	Chairperson	Independent Director

Sr. No.	Name of the Director	Status	Nature of Directorship
2.	Mr. Maharshi Anand Tomar	Member	Independent Director
3.	Mr. James Mody	Member	Non-Executive Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and

- creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 20. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
 21. Review the Financial Statements of its subsidiary company, if any.
 22. Review the composition of the Board of Directors of its Subsidiary Company, if any.
 23. Review the Vigil mechanism (whistle blowing) policy.
 24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("*Stakeholders relationship committee*") to redress the complaints of the shareholders in terms of section 178 (5) of Companies Act, 2013 and regulation 20 of SEBI LODR Regulations. The committee currently comprises of three (3) Directors. Ms. Suvarna Ramchandra Shinde is the Chairperson of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Suvarna Ramchandra Shinde	Chairperson	Independent Director
2.	Mr. Maharshi Anand Tomar	Member	Independent Director
3.	Mr. James Mody	Member	Non-Executive Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also, delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (1) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of three (3) Directors. Ms. Suvarna Ramchandra Shinde is the Chairperson of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Suvarna Ramchandra Shinde	Chairperson	Independent Director
2.	Mr. Maharshi Anand Tomar	Member	Independent Director
3.	Mr. James Mody	Member	Non-Executive Director

The Company Secretary of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The Nomination and Remuneration committee recommends to the board the compensation terms of the executive Directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Our Key Management Personnel and Senior Management Personnel

Sr. No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Ms. Lovely Ghanshyam Mutreja	Managing Director	12/10/2022
2.	Mr. Lalita Ghanshyam Mutreja	Chief Financial Officer	09/04/2024
3.	Ms. Ayushi Agarwal	Company Secretary	16/01/2023

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel


There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel except Ms. Lovely Ghanshyam Mutreja, Ms. Lalita Ghanshyam Mutreja and Mr. Kirit Ghanshyam Mutreja are related to each other. Ms. Lovely Ghanshyam Mutreja, Ms. Lalita Ghanshyam Mutreja and Mr. Kirit Ghanshyam Mutreja are real brothers and sisters and Ms Lovely Ghanshyam Mutreja and Mr. James Mody are spouses.

OUR PROMOTERS

Our Promoters are Ms. Lovely Ghanshyam Mutreja, Mr. Kirit Ghanshyam Mutreja and Ms. Lalita Ghanshyam Mutreja.

DETAILS OF OUR PROMOTERS ARE AS UNDER

1. MS. LOVELY GHANSHYAM MUTREJA

	<p>Ms. Lovely Ghanshyam Mutreja aged 39 years, is the Promoter and Managing Director of the Company. She holds degree of Masters of Business administration (MBA) in Foreign Trade from Devi Ahilya Vishwavidhyalaya, Indore. She is having experience of over 15 years in field of Pharmaceutical Company.</p>
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Identification

Name	Lovely Ghanshyam Mutreja
Permanent Account Number	AQRPM0472H
Passport No.	Z3270359
Voter ID	-
Driving License	-
Education Qualification	Masters of Business administration (MBA) in Foreign Trade
Bank Account Details	ICICI Bank Account No.: 144401502100 Branch: Vasai East
Address	A-01, Nalanda Pushp CHS LTD., Mittal Enclave, Naigaon East - 401208.
Other Directorship	1. Apollo Nutritions Private Limited. 2. Apollo Ingredients India Private Limited.

2. MR. KIRIT GHANSHYAM MUTREJA

	<p>Mr. Kirit Ghanshyam Mutreja aged 33 years, is the Promoter and Executive Director of the Company. He holds degree of Master of Management Studies from University of Mumbai. He is having experience of over 06 years in field of Marketing.</p>
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Identification

Name	Kirit Ghanshyam Mutreja
Permanent Account Number	AQRPM9103F
Passport No.	V2498532
Voter ID	-
Driving License	-
Education Qualification	MBA
Bank Account Details	HDFC Bank Account No.: 18071530000749 Branch: Naigaon East
Address	A-01, Nalanda Pushp CHS LTD., Mittal Enclave, Naigaon East - 401208.
Other Directorship	1. Apollo Nutritions Private Limited. 2. L J Smart Solutions Private Limited. 3. Apollo Ingredients India Private Limited.

3. MS. LALITA GHANSHYAM MUTREJA

	<p>Ms. Lalita Ghanshyam Mutreja aged 37 years, is the Promoter and CFO of the Company. She holds degree of Doctor of Philosophy (Ph.D.) in Commerce from University of Mumbai. She is having experience of over 09 years in field of Financial Marketing.</p>
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Identification

Name	Lalita Ghanshyam Mutreja
Permanent Account Number	AQRPM8725B
Passport No.	V2489978
Voter ID	-
Driving License	-
Education Qualification	Doctor of Philosophy (Ph.D.) in commerce
Bank Account Details	HDFC Bank Account No.: 18071050000767 Branch: Naigaon East
Address	A-01, Nalanda Pushp CHS LTD., Mittal Enclave, Naigaon East - 401208.
Other Directorship	1. Apollo Ingredients India Private Limited. 2. Apollo Nutritions Private Limited.



APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter has a negative net worth as of the date of the respective last audited financial statements.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, and other applicable laws. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous five (5) financial years immediately preceding this issue.



APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see “Restated Financial Information Notes to Restated Financial Statements- Related Party Disclosures” at page F20 of the Restated Financial Information.

SECTION VI - FINANCIAL INFORMATION**RESTATED FINANCIAL STATEMENTS**

Particulars	Page No.
Restated Audited Financial Statements for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022	F1
Limited Review report along with the financial results for the quarter and half year ended September 30, 2024	F24
Statement of Accounting Ratios	93

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2024 till date of this Draft Letter of Offer. We have given Restated Financials because we fall under Part-B-1 of SEBI (ICDR), 2018. For the financial results, please see Section “Financial Statements” on page 92.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS / RESTATED FINANCIAL STATEMENTS

The Board of Directors,

Address,

Auditors' Report on Restated Financial Information in connection with the Right Issue of APOLLO INGREDIENTS LIMITED (*Formerly known as Indsoya Limited*)

Dear Sir,

This report is issued in accordance with the terms of our engagement dated 23rd September 2022.

The accompanying restated financial information, expressed in Indian Rupees, in Lakhs, of APOLLO INGREDIENTS LIMITED (*Formerly known as Indsoya Limited* hereinafter referred to as the "Company"), comprising Financial Information in paragraph A below and Other Financial Information in paragraph B below (hereinafter together referred to as "Restated Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 62 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule the Companies(Share Capital and Debentures) Rules, 2014 (the "Rules") and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 68 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has been approved by the Board of Directors and initialled by us for identification purposes only. For the purpose of our examination, we have placed reliance on the audited financial statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, (all of which were expressed in Indian Rupees), on which other auditors have expressed unmodified audit opinions vide their reports dated 28/05/2024, 29/05/2023 and 28/05/2022 respectively.

Management's Responsibility for the Restated Financial Information

The preparation of the Restated Financial Information, which is to be included in the Offer Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on 08th October 2024 for the purpose set out in paragraph 13 below. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditors' Responsibilities

Our work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 62 of the Act read with applicable provisions within the Rules and the SEBI Regulations. Our work was performed solely to assist

403, Fortune House, Near Occasion Lawns, Baner Pashan Link Road, Pune - 411045

✉ dineshm@dmkhca.in, mundada2007@gmail.com 🌐 www.dmkhca.in ☎ +91 9833866332

Head Office: Mumbai | Branch Office: Pune | Ahmedabad | Gandhinagar | Surat | Vadodara | Ballari | Delhi | Udaipur

Financial Information as per audited standalone financial statements:

We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:

- a) the "Restated Statement of Assets and Liabilities" as at period 31st March 2024 (enclosed as Annexure I).
- b) the "Restated Statement of Profit and Loss" for the period 31st March 2024 (enclosed as Annexure II)
- c) the "Restated Statement of changes in equity" for the 31st March 2024 (enclosed as Annexure III) and
- d) the "Restated Statement of Cash Flows" for the period ended 31st March 2024 (enclosed as Annexure IV).

The Restated Financial Information, expressed in Indian Rupees, in Lakhs, has been derived from management certified financial statement for the period ended 30th June 2024 and the audited financial statements of the Company read with paragraph 7 below, as at March 31, 2024, 2023 and 2022 and, all of which expressed in Indian Rupees.

We draw your attention to the following:

- a) the Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V (as described in paragraph 8(a) below);
- b) the Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Other Financial Information:

At the Company's request, we have also examined the following Other Financial Information relating to the Company as on period 01/04/2024 to 30/06/2024 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:

- a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure V
- b) Notes to the Restated Financial Information as enclosed in Annexure VI
- c) Restated Statement of Related Party Transactions as enclosed in Annexure VII
- d) Restated Statement of Accounting Ratios as enclosed in Annexure VIII
- e) Restated Statement of Capitalisation as enclosed in Annexure IX
- f) Restated Statement of Tax Shelter as enclosed in Annexure X

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Opinion:

In our opinion:

- a) the Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraphs A and B above, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
- b) there have been no changes in accounting policies of the Company (as disclosed in Annexure V to this report);
- c) there are no qualifications in the Auditors' Report which require any adjustments; and
- d) there are no extra-ordinary items which needs to be disclosed separately.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company.

Restriction on Use

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document, prepared in connection with the proposed Right Issue of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

F O R D M K H & C O
Chartered Accountants
FRN 116886W

CA Dinesh Mundada

Partner

M No. 122962

Date: 08/10/2024

UDIN: 241229623KBEUW5038



Particulars	Notes	As at			
		30 th June 2024	31 st March 2024	31 st March 2023	31 st March 2022
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	0.175	0.0253	0.0253	0.0253
Other Non-Current Assets	2	-	-	-	4.0795
Financial Assets					
- Investments	3	0.0019	0.0019	0.0019	0.0019
Current assets					
Inventories	4	9.15	-	-	-
Financial Assets					
- Trade Receivables	5	0.531	4.354	-	-
- Cash and cash equivalents	6	119.746	168.0373	20.6336	8.1931
- Loans & Advances	7	-	-	95.00	108.6794
- Other Financial Assets	8	-	-	-	-
Current Tax Assets	9	-	-	-	-
Other current assets	10	-	-	-	-
Total Assets		129.604	172.4185	115.6608	120.9792
Equity and Liabilities					
Equity					
Equity Share capital	11	20.00	20.00	20.00	20.00
Other Equity	12	97.933	98.0885	91.9964	99.3213
Liabilities					
Non-current liabilities					
Financial Liabilities					
- Borrowings	13	0.50	-	-	-
Deferred tax liabilities (Net)	14	-	-	-	-
Current liabilities					
Financial Liabilities					
- Trade Payables	15	9.503	43.8633	2.25	0.9892
Current Tax Liabilities	16	-	-	-	-
Other Current Liabilities	17	1.668	5.2891	0.25	0.1495
Total Liabilities		129.604	172.4185	115.6608	120.9792

Sr. No.	Particulars	Notes	for the period ended			
			30 th June 2024	31 st March 2024	31 st March 2023	31 st March 2022
I	Revenue from Operations	18	50.00	100.00	-	236.8571
II	Other Incomes	19	0.06	0.30	3.2435	11.7408
III	Total Income (I+II)		50.06	100.30	3.2435	248.5979
IV	EXPENSES					
	Trading and operating expenses					
	-Cost of Material Consumed	20	37.00			
	-Trading materials Purchased			74.00	-	226.7113
	Employee benefits expense	21	4.004	-	1.9161	3.5308
	Finance costs	22		-	-	-
	Depreciation and amortization expense	1		-	-	-
	Other expenses	23	9.211	18.0674	8.6522	9.8938
	Total expenses (IV)		50.215	92.0674	10.5683	240.1359
V	Profit/(loss) before exceptional items and tax (I- IV)		(0.155)	8.2326	(7.3248)	8.462
VI	Exceptional Items					
VII	Profit/(loss) before tax (V-VI)					
VIII	Tax expense:					
	(1) Current tax			2.1405	-	2.1
	(2) Deferred tax					
IX	Profit/(loss) for the period (VII-VIII)		(0.155)	6.0921	(7.3248)	6.3620
X	Other Comprehensive Income	24		-	-	-
A	(i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-	-
B	(i) Items that will be reclassified to profit or loss			-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-	-
XI	Total Comprehensive Income for the period (IX-X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(0.155)	6.0921	(7.3248)	6.3620

Restated Statement of Changes in Equity

Annexure - III

A. Equity Share Capital

Rs. In Lakh

Particulars	Balance
Balance as at 31st March, 2022	20.00
Changes in equity share capital during NIL	
Balance as at 31st March, 2023	20.00
Changes in equity share capital during NIL	
Balance as at 31st March, 2024	20.00
Changes in equity share capital during NIL	
Balance as at March 31st, 2024	20.00

B. Other Equity

	Reserves and Surplus				FVTOCI - Equity Investments	Total
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 31 st March 2021		92.9592				
Profit for the year		6.3620				
Changes in Fair value of Equity Instruments through OCI.						
Total Comprehensive Income for the year						
Transfer to retained earnings						
Balance as at 31 st March 2022		99.3212				
Profit for the year		(7.3248)				
Changes in Fair value of Equity Instruments through OCI.						
Total Comprehensive Income for the year						
Transfer to retained earnings						
Balance as at 31 st March 2023		91.9964				
Profit for the year		6.0921				

Changes in Fair value of Equity Instruments through OCI.						
Total Comprehensive Income for the year						
Transfer to retained earnings						
Balance as at 31 st March 2024		98.088				
Profit for the Quarter		(0.155)				
Changes in Fair value of Equity Instruments through OCI.						
Total Comprehensive Income for the year						
Transfer to retained earnings						
Balance as at 31 st March 2024		97.933				

PARTICULARS		31 st March 2024	31 st March 2023	31 st March 2022
Cash Flows from Operating Activities				
Profit for the Year		8.2326	(7.3248)	8.4620
Adjustments to reconcile net profit to net cash provided by operating activities				
Depreciation and Amortization		-	-	-
Operating profit / (loss) before working capital changes		8.2326	(7.3248)	8.4620
Changes in assets and liabilities:				
Other Financial Assets		(4.3540)	13.6179	(3.0089)
Other Non-Current Assets		95.00	0.00	(3.0335)
Other Non-Current Liabilities		0.500	5.2475	0.2308
Current Liabilities		48.0251	0.900	(0.0107)
Net Cash Generated From/ (Used in) operations		147.4037	12.4406	2.6397
Tax paid (net of refunds)				(2.10)
Net Cash From/(Used in) Operating Activities	(A)	147.4037	12.4406	0.53970
Cash Flows from Investing Activities				
Dividend received				
Net cash from/(Used in) Investing Activities	(B)	-	-	-
Cash flows from Financing Activities				
Finance cost				
Net cash from/(Used in) Financing Activities	(C)	-	-	-
Increase in Cash and Cash Equivalents during the year	(A +B)	147.4037	12.4406	0.5397
Cash and Cash Equivalents at the beginning of the year	+C)	20.6336	8.1903	7.6533
Cash and Cash Equivalents at the end of the year		168.0373	20.6336	8.1930

Note: Erroneously figures for FY 2022-23 were entered incorrectly. The figures have been corrected in the FY 2023-24 financial statements and reflected in the Restated Financial Statement

Annexure – VI

Note 1 Property, Plant and Equipment

Rs. In Lakh

Particulars	Land	Office Premises	Office equipment	Computer	Total
Year ended 31/03/2021					
Gross Carrying Amount					
Opening Gross Carrying Amount			0.1109	0.4880	0.5989
Additions			-	-	-
Disposals			-	-	-
Closing gross carrying amount			0.1109	0.4880	0.5989
Accumulated Depreciation					
Opening Accumulated Depreciation			0.1100	0.4636	0.5736
Depreciation charged during the year			-	-	-
Disposals			-	-	-
Closing Accumulated Depreciation			0.1100	0.4636	0.5736
Net carrying amount 31/03/2022			0.0009	0.0244	0.0253

Year ended 31/03/2022					
Gross Carrying Amount					
Opening Gross Carrying Amount			0.1109	0.4880	0.5989
Additions			-	-	-
Disposals			-	-	-
Closing gross carrying amount			0.1109	0.4880	0.5989
Accumulated Depreciation					
Opening Accumulated Depreciation			0.1100	0.4636	0.5736
Depreciation charged during the year			-	-	-
Disposals			-	-	-
Closing Accumulated Depreciation			0.1100	0.4636	0.5736
Net carrying amount 31/03/2023			0.0009	0.0244	0.0253

Year ended 31/03/2023					
Gross Carrying Amount					
Opening Gross Carrying Amount			0.1109	0.4880	0.5989
Additions			-	-	-
Disposals			-	-	-
Closing gross carrying amount			0.1109	0.4880	0.5989
Accumulated Depreciation					
Opening Accumulated Depreciation			0.1100	0.4636	0.5736
Depreciation charged during the year			-	-	-
Disposals			-	-	-
Closing Accumulated Depreciation			0.1100	0.4636	0.5736
Net carrying amount March 31/03/2024			0.0009	0.0244	0.0253

Year ended 31/03/2024					
Gross Carrying Amount					
Opening Gross Carrying Amount			0.0009	0.0244	0.0253
Additions			-	0.15	0.15
Disposals			-	-	-
Closing gross carrying amount			0.0009	0.1744	0.1753
Accumulated Depreciation					
Opening Accumulated Depreciation			0.1100	0.4636	0.5736
Depreciation charged during the period			-	-	-
Disposals			-	-	-
Closing Accumulated Depreciation			0.1100	0.4636	0.5736
Net carrying amount March 30/06/2024			0.0009	0.1744	0.1753

Notes to balance Sheet

Annexure VI

Rs. In Lakh

Note No	Particulars	30 th June 2024	31 st March 2024	31 st March 2023	31 st March 2022
2	Other Non-Current Assets				
	Income Tax Asset (Net of Provision)		-	-	4.0795
3	Non Current Investments				
	Investments in Equity Instruments (fully paid-up) *	0.19	0.19	0.19	0.19
	Investment in quoted Shares				
	Total	0.19	0.19	0.19	0.19
	* Quoted Investments are valued at Market Value thereof				
4	Inventories		-	-	-
	Project Closing Stock of Traded Goods	9.15			
5	Trade Receivables	0.531	4.354	-	-
	Unsecured, Considered Good		-	-	-
	Total	0.531	4.354	-	-
6	Cash and Cash Equivalents				
	Balances With Banks				
	in current accounts	118.4448	166.6460	19.2423	6.8097
	Deposits with maturity of less than three months				
	Cash on hand	1.3013	1.3913	1.3913	1.3834
	Total	119.7464	168.0373	20.6336	8.1931

7	Loans				
	Unsecured, Considered Good		-	95.00	-
	Staff Advance				
	Total		-	95.00	-
8	Other Financial Assets				
	Security Deposits				
	Total		-	-	-
9	Current Tax Assets				
	Balance with Revenue Authorities				
	Total		-	-	-
10	Other current assets				
	Prepaid Expenses				
	Advance to vendor				
	Accrued Interest				
	Total		-	-	-
13	Borrowings				
	Unsecured	0.50			
	Inter-Corporate Loans				
14	Deferred tax liabilities (Net)				
	Deferred tax liabilities				
	Deferred tax asset (OCI)		-	-	-
	Total		-	-	-

	Movement in deferred tax liabilities				
	Opening Balance				
	Charged / credited				
	- to profit & loss				
	Closing Balance				
15	Trade payables				
	Undisputed	9.5033	43.8633	2.25	0.9892
	MSME				
	Others				
	Total	9.5033	43.8633	2.25	0.9892
16	Current Tax Liabilities				
	Provision For Tax Net				
	Total		-	-	-
17	Other current liabilities				
	Others				
	Statutory Dues Payable	1.6622	5.2891	0.25	0.1495
	Retention Money payable				
	Advance from Customer				
	Expenses Payable	0.0053			
	Total	1.6675	5.2891	0.25	0.1495

Annexure VI

Note 11 Equity Share capital

	As 31/03/2024		As 31/03/2023		As 31/03/2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Authorised Share Capital						
Equity Shares of Rs 5/- each	10,00,000	50.00	10,00,000	50.00	10,00,000	50.00
Equity Shares of Rs ___/- each						
Preference Shares of Rs. _____ each						
Issued, Subscribed and Paid Up						
Equity Shares of Rs 5/- each	4,00,000	20.00	4,00,000	20.00	4,00,000	20.00
Equity Shares of Rs ___/- each						
Total	4,00,000	20.00	4,00,000	20.00	4,00,000	20.00

Rights, preferences and restrictions attached to shares

The details of shareholders holding more than 5% shares

Name of the Shareholder	As 31/03/2024		As 31/03/2023		As 31/03/2022	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Equity shares with voting rights						
LOVELY GANSHYAM MUTREJA	105316	26.33	105316	26.33		
LALITA GHANSHYAM MUTREJA	70892	17.72	70892	17.72		
KIRIT GHANSHYAM MUTREJA	70992	17.75	70992	17.75		
SARITADEVI MANSINGKA	-	-	-	-	177060	44.29
DIVANSH MANSINGKA	-	-	-	-	52580	13.15

The reconciliation of the number of shares outstanding is set out below	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	400000	20.00	400000	20.00	400000	20.00
Add: Fresh Issue/ESOP	-	-	-	-	-	-
Less: Buy Back	-	-	-	-	-	-
Equity Shares at the end of the year	400000	20.00	400000	20.00	400000	20.00

	Reserves and Surplus				Other Reserves	Total
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings	FVOCI - Equity Investments	
Balance as at 1st April, 2021		92.9592				
Profit for the year		6.3620				
Other Comprehensive Income						
Total Comprehensive Income for the year						
Balance as at 31st March, 2022		99.3212				
Profit for the year		(7.3248)				
Other Comprehensive Income						
Total Comprehensive Income for the year						
Balance as at 31st March, 2023		91.9964				
Profit for the year		6.0921				
Other Comprehensive Income						
Total Comprehensive Income for the year						
Balance as at 31st March, 2024		98.0885				
Profit for the Quarter ended 30 th June 2024		(0.155)				
Other Comprehensive Income						
Total Comprehensive Income for the year						
Balance as at 30 th June 2024		97.933				

Nature and Purpose of Reserves

- (a) Capital Reserve: The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.
- (b) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required.
- (c) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.
- (d) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (e) FVTOCI Equity Investments: The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Equity Investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

APOLLO INGREDIENTS LIMITED					
Notes to Statement of Profit and Loss					
Annexure VI					
Rs. In Lakh					
Note No	Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
18	Revenue From Operations	50.00	100.00	-	236.8571
	Other operating revenues				
	Total				
19	Other Income				
	Interest Income			2.7243	11.7408
	Freight Charges	0.06	0.30		
	Other non-operating income			0.5192	
	Total	50.060	100.30	3.2435	248.5979
20	Trading & Operating Expenses				
	Trading Material Purchased	46.15	74.00	-	226.7113
	Changes in Inventories	-9.15			
	Cost of Material Consumed	37.00			
21	Employee benefits expense				
	Directors Remuneration				
	Salaries and wages	4.0040		1.9161	3.5308
	Staff welfare expense				
	Total	4.0040		1.9161	3.5308
22	Finance costs				
	Interest				
	Other borrowing costs				
	Total	-	-	-	-

23	Other expenses				
	Payments to the auditor		0.70	0.70	0.50
	Advertising Expenses	0.768		0.2484	
	Agm Fees				
	Annual Custody Fee	3.4400			
	Conveyance Expenses				
	Brokerage & Commission	0	4.00		0.0535
	Electricity Expenses				
	Interest and Late fees on GST	0.0014			
	Loss on sale of investment				
	Loss on trading in future and option				
	Legal & Professional Charges	5.60	6.5250	3.2598	1.8417
	Listing Fee-Bse		4.9326	3.5400	4.7773
	Office Expenses		1.9098	0.7906	2.6134
	Postage & Telegram				
	BENPOS Activation Fees	0.09			
	Other Expenses	0.003			
	Rent, Rates and Taxes				0.025
	Filing Fees			0.0550	
	Stamp Duty Expense				
	Repair and Maintenance expenses				
	Share Trading Charges				
	Telephone Expenses			0.0584	0.0829
	Total	9.2112	18.0674	8.6522	9.8938
24	Other Comprehensive Income				
a.	Items that will not be reclassified to profit or loss				
	Fair value changes on Equity Instruments through other comprehensive income				
	Total a	-	-	-	-

b.	Income tax related to Items that will not be reclassified to profit or loss				
	Total b	-	-	-	-
c.	Income tax related to Items that will not be reclassified to profit or loss				
	Total c	-	-	-	-
d.	Income tax related to Items that will not be reclassified to profit or loss				
	Total d	-	-	-	-
	Total Other Comprehensive Income (a+b+c+d)	-	-	-	-

Annexure VII: Restated Statement of Related Party Transactions

Companies in which promoters have significant influence: Tania Industries Pvt Ltd

Key Managerial Personnel

Note: Related party relationship is identified by the Company and relied upon by the auditors

Particulars	Nature of Transaction	For the period ended		
		31/03/2024	31/03/2023	31/03/2022
Tania Industries Pvt Ltd	Interest Received		2.5718	11.7408
Tania Industries Pvt Ltd	Sales			81.0741
Tania Industries Pvt Ltd	Purchases			153.5548
Lovely Mutreja	Loan Received	0.50		

Annexure VIII: Restated Statement of Accounting Ratios

Particulars	31/03/2024	31/03/2023	31/03/2022
Restated Profit / (Loss) after Tax (in lakhs)	6.0921	(7.3248)	6.3620
Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	6.0921	(7.3248)	6.3620
Weighted average number of Equity Shares outstanding during the year for Basic and Diluted EPS	4,00,000	4,00,000	4,00,000
Number of Equity Shares outstanding at the end of the year	4,00,000	4,00,000	4,00,000
Face Value per share (Rs.)	5	5	5
Net Worth for Equity Shareholders (in lakhs)	118.09	112.00	119.32
Accounting Ratios:			
Basic and Diluted Earnings / (Loss) per Share	2.06	(1.83)	1.59
Return on Net Worth for Equity Shareholders	5.15	(6.54)	5.33
Net Asset Value Per Share	29.52	28	29.83

Annexure IX: Restated Statement of Capitalisation

(In Lakhs)

Particulars	As at _____	Post Issue
Debt:		
Long term borrowings		
Short term borrowings		
Current portion of Secured long term borrowings, included in Other Current Liabilities		
Total debt (A)		
Shareholders Funds:		
Equity Share Capital		
Reserves and Surplus		
Total Shareholders Funds (B)		
Total Debt/Equity Ratio (A/B)		
Total Long Term Debt / Equity Ratio		
(Long term borrowings/Equity Share Capital & Reserves and Surplus)		

Annexure X: Restated Statement of Tax Shelter

Particulars

	31/03/2024	31/03/2023	31/03/2022
Profit/ (Loss) before taxation and adjustments	8.2326	(7.3248)	8.462
Tax at applicable Rates			
Tax thereon at the above rate	2.1405	-	2.1
Adjustments:			
Permanent Differences			
Net Disallowances/ (Allowances) under the Income Tax Act	-	-	-
Capital Gain	-	-	-
Others	-	-	-
Total Permanent Differences	-	-	-
Timing Differences			
Difference in depreciation as per Income Tax Act and Financial Statements	-	-	-
Loss / unabsorbed depreciation set off	-	-	-
Total Timing Differences			
Net Adjustments			
Tax Expense/ (savings) thereon			
Tax At Special Rate			
Tax Liability			
Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes			
Income Tax Act			
Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes			
Net Tax Liability (Higher of H and I)			
Total Current Tax			
corresponding years			
Current Tax Liability on Material Adjustments for Restatement in corresponding years	-	-	-
Taxable Profit before Taxation and after adjustments as Restated			
Total Tax Liability after Tax impact of adjustments	-	-	-

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

Limited Review Report

The Board of Directors
Apollo Ingredients Limited (Formerly known as Indsoya Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Indsoya Limited (the "Company") for the quarter ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DMKH & CO**
Chartered Accountants (FRN 116886W)

DINESH
GOPAL
MUNDADA
MUNDADA

Digitally signed
by DINESH GOPAL
MUNDADA
Date: 2024.11.13
18:13:55 +05'30'

CA Dinesh Mundada
Partner

M No. 122962

Place: Pune

Date: 13/11/2024

UDIN: 24122962BKBEWT5830

APOLLO INGREDIENTS LTD

(Formerly known as INDSOYA LIMITED)

Registered office : Mittal Enclave, Building 6-A, Wing A-1, Juchandra, Vasai, Thane-401208

Tel No. 022-22852796 Email ID. info@indsoya.com Website: WWW.indsoya.com

CIN: L67120MH1980PLC023332

Statement of Standalone Unaudited Financial Results For The Quarter Ended as on 30th September , 2024
(Rs. In Lakhs except per share data)

Particulars	Quarter Ended			Year to Date	Year to Date	Year Ended
	30.09.2024	30.06.2024	30.09.2023	figures for	figures for	
	Unaudited	Unaudited	Unaudited	current period	previous year	
				ended	ended	31.03.2024
				Unaudited	Unaudited	Audited
1. Income from Operations	79.57	50.00	-	-	-	100.00
2. Other Income	0.12	0.06	-	0.18	-	0.30
3.Total Revenue (1+2)	79.69	50.06	-	129.75	-	100.30
4. Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock -in-trade	63.66	46.15	-	109.81	-	74.00
(c) Changes in inventories of finished goods	9.15	-9.15	-	-	-	-
(d) Work -in -process and stock -in -trade	-	-	-	-	-	-
(e) Employee benefits expense	4.00	4.00	-	8.00	-	-
(f) Finance Costs	-	-	-	-	-	-
(g) Depreciation and amortisation expense	-	-	-	-	-	-
(f) Other expenses	22.21	9.21	2.55	31.42	7.18	6.73
Total Expenses	99.02	50.21	2.55	149.23	7.18	80.73
5. Profit / (Loss) before Exceptional & Extra ordinary items and Tax (3-4)	-19.33	-0.15	-2.55	-19.48	-7.18	19.57
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before Extra ordinary items and Tax (5-6)	-19.33	-0.15	-2.55	-19.48	-7.18	19.57
8. Extraordinary Items	-	-	-	-	-	-
9. Profit / (Loss) before Tax (7-8)	-19.33	-0.15	-2.55	-19.48	-7.18	19.57
10. Tax expense						
Current	-	-	-	-	-	2.14
Deferred	-	-	-	-	-	-
11. Profit after Tax from Continuing Operation (9-10)	-19.33	-0.15	-2.55	-19.48	-7.18	17.43
12. Profit / (Loss) after Tax from discontinuing operations	-	-	-	-	-	-
13. Tax Expenses of discontinuing operations	-	-	-	-	-	-
14. Profit / (Loss) after Tax from discontinuing operations (12-13)	-	-	-	-	-	-
15. Net Profit after Tax (11+14)	-19.33	-0.15	-2.55	-19.48	-7.18	17.43
16. Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (16 A+ 16B)	-	-	-	-	-	-
17.Total Comprehensive Income (15+16)	-19.33	-0.15	-2.55	-19.48	-7.18	17.43
18. Paid-up Equity Share Capital (Face Value of Rs. 5 each)	20.00	20.00	20.00	20.00	20.00	20.00
19. Other equity						-
20. Earnings per equity share (Face Value of Rs. 5 each) (not annualized) (Rs.)						
(a) Basic	-4.83	-0.04	-0.64	-4.87	-1.80	4.36
(b) Diluted	-4.83	-0.04	-0.64	-4.87	-1.80	4.36
Notes:						

1. The Unaudited Standard Financial Result were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at its meeting held on 13 th November , 2024

2. Statutory Auditors have carried out a Limited Review of the above results. There are no qualification in the limited review report.

3. Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

Place: Thane

Date :13th November 2024

For APOLLO INGREDIENTS LIMITED

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MUTREJA

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Lovely Mutreja

Director

DIN: 03307922

APOLLO INGREDIENTS LTD

(Formerly known as INDSOYA LIMITED)

Statement of Cash Flow for the half year ended September 30,2024**Rs in Lacs****HALF YEAR ENDED****30.09.2024****30.09.2023****Unaudited****Unaudited**

Rs.

Rs.

A.	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary items	-19.48	-7.18
	Adjusted for :-		
	Depreciation	0.00	0.00
	Operating Profit before working Capital changes	-19.48	-7.18
	Adjusted for changes in working capital :-		
	Others Financial assets	-19.85	0.00
	Others Non current assets	-0.18	0.00
	Others Non current liabilities	0.00	0.00
	Current Liabilities	-14.30	-2.25
	Cash generated from operations	-53.81	-9.43
	Less:- Direct tax paid/(Refund)	0.00	0.00
	Cash Flow before extraordinary items	-53.81	-9.43
	Net Cash inflow /(used) from Operating Activities (A)	-53.81	-9.43
B.	Cash Flow from Investing Activities		
	Purchase / Sale of Investments (net)	0.00	0.00
	Purchase / Sale of assets	0.00	0.00
	Net Cash inflow /(used) in Investing Activities (B)	0.00	0.00
C.	Cash Flow from Financing Activities		
	Short term loans	0.00	0.00
	Net Cash inflow / (used) in Financing Activities (C)	0.00	0.00
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-53.81	-9.43
	Opening Balance of Cash and Cash Equivalents	168.04	20.63
	Closing Balance of Cash and Cash Equivalents	114.23	11.20

Place : THANE

Date :13th November 2024

For APOLLO INGREDIENTS LIMITED

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Lovely Mutreja**Director****DIN: 03307922**

APOLLO INGREDIENTS LTD

(Formerly known as INDSOYA LIMITED)

Registered office : Mittal Enclave, Building 6-A, Wing A-1, Juchandra, Vasai, Thane-401208

Tel No. 022-22852796 Email ID. info@indsoya.in Website: WWW.indsoya .com

CIN: L67120MH1980PLC023332

(Rs. In Lacs)

STATEMENT OF ASSETS AND LIABILITIES Standalone

	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non Current Assets			
Property, Plant & Equipments	0.20	0.03	0.03
Financial Assets			
Investment	-	-	-
Other Non-Current Assets			
Income Tax Asset (Net of Provisions)	-	-	-
Total Non Current Assets	0.20	0.03	0.03
Current Assets			
Inventories	-	-	-
Financial Assets			
Cash and Cash Equivalents	114.23	11.20	168.03
Others Financial assets	24.20	95.00	4.36
Total Current Assets	138.43	106.20	172.39
Total Assets	138.63	106.23	172.42
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20.00	20.00	20.00
Other equity	78.60	84.82	98.09
	98.60	104.82	118.09
Non current Liabilities			
Other Non Current Liabilities	0.50	-	0.50
Provisions	5.68	1.16	9.97
Total Non Current Liabilities	6.18	1.16	10.47
Current Liabilities			
Financial Liabilities			
Trade Payable	33.85	-	43.86
Other financial liabilities	-	0.25	-
Total Current Liabilities	33.85	0.25	43.86
Total Equity & Liabilities	138.63	106.23	172.42

Place : THANE

Date :13th November 2024

For APOLLO INGREDIENTS LIMITED

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Lovely Mutreja

Director

DIN: 03307922

STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled “Financial Statements” beginning on page 92 of this Draft Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Period ended September 30, 2024	Period ended March 31, 2024
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	(4.87)	1.52
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	(4.87)	1.52
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	19.76%	5.16%
Net Asset Value / Book Value per Equity Share each	24.65	29.52
Face Value per Equity Share	5.00	5.00
EBITDA (Rs. in Lakhs)	(19.48)	8.23

Capitalization Statement

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	-	-
Non-Current Borrowings (including current maturity)	-	-
Total borrowings (A)	-	-
Total Equity		
Share capital	20.00	-
Reserves and surplus*	78.60	-
Total Equity (B)	98.60	-
Non-current Borrowings / Total Equity ratio	-	-
Total borrowings / Total Equity ratio (A/B)	-	-

*Excluding other Comprehensive Income.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the "Restated Financial Statements" beginning on page 92 of this Draft Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 22 and 16, 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.

Our restated financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2024 included herein is based on the Restated Financial Statements included in this Draft Letter of Offer. For further information, see "Restated Financial Statements" beginning on page 92 of this Draft Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 14 of this Draft Letter of Offer.

Business overview

Our Company was originally incorporated on 24th October, 1980 under the Companies Act 1956 in the name and style of "Khedapati Investments Limited". Further, the name of the Company was changed from "Khedapati Investments Limited" to "Indsoya Limited" vide fresh certificate for incorporation dated 01st June, 2005, issued by Registrar of Companies, Maharashtra, Mumbai. The name of the Company further changed from "Indsoya Limited" to "Apollo Ingredients Limited" vide fresh certificate for incorporation dated 23rd November, 2023. The corporate identification number (CIN) of the Company is L67120MH1980PLC023332.

Apollo ingredients is a science and research based organization with a global presence marking its niche in the arena of nutrition and health ingredients. The organization contributes to the economic prosperity, ecological advancement and social betterment by aligning its business strategy with its exceptional skill sets. It thrives to create value for all its stakeholders (internal and external customers). Apollo believes in developing and delivering innovative solutions that not only nourishes or protects the vitality of beings but also enhances their performance and productivity consequently. Apollo has successfully attained its credibility as reliable sources in the market of dietary supplements and natural food colours, botanical extracts, food colours, phytochemicals, enzymes, probiotics, pharmaceuticals etc.

We are engaged in the trading of the food ingredients solutions and pharmaceuticals for the food, beverage, animal nutrition and nutraceutical industries.

For further details, refer chapter titled "Our Business" on page 72.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be 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 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 22 of this Draft Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled "Restated Financial Statements" on page 92 of this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "Restated Financial Statements" on page 92 of this Draft Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Restated Financial statements of our Company for the financial year ended March 31, 2024 and March 31, 2023.

Standalone Financial Statements

(Rs. In Lacs)

Particulars	31.03.2024	31.03.2023	31.03.2022
	Year ended	Year ended	Year ended
Income: -			
Revenue from Operations	100.00	-	236.86
<i>As a % of Total Revenue</i>	<i>99.70%</i>	<i>-</i>	<i>95.29%</i>
Other Income	0.30	3.24	11.70
<i>As a % of Total Revenue</i>	<i>0.30%</i>	<i>100.00%</i>	<i>4.71%</i>
Total Revenue (A)	100.30	3.24	248.56

Particulars	31.03.2024	31.03.2023	31.03.2022
	Year ended	Year ended	Year ended
Growth %			
Expenditure: -			
Cost of Material Consumed	-	-	-
As a % of Total Revenue	-	-	-
Purchase of stock-in-trade	74.00	-	226.71
As a % of Total Revenue	73.78%	-	91.21%
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	-	-	-
As a % of Total Revenue	-	-	-
Employees Benefit Expenses	-	1.92	3.53
As a % of Total Revenue	-	59.26%	1.42%
Finance Cost	-	-	-
As a % of Total Revenue	-	-	-
Depreciation and Amortization Expenses	-	-	-
As a % of Total Revenue	-	-	-
Other Expenses	18.07	8.65	9.89
As a % of Total Revenue	18.02%	266.98%	3.98%
Total Expenses (B)	92.07	10.57	240.13
As a % of Total Revenue	91.79%	326.23%	96.91%
Profit before exceptional items and tax	8.23	(7.32)	8.43
As a % of Total Revenue	8.21%	(225.93%)	3.39%
Exceptional Items	-	-	-
Profit before Tax	8.23	(7.32)	8.43
PBT Margin	8.21%	(225.93%)	3.39%
Tax Expense:			
i. Current Tax	2.14	-	2.10
ii. Deferred Tax	-	-	-
Profit after Tax	6.09	(7.32)	6.33
PAT Margin %	6.07%	(225.93%)	2.55%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023
INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %

Particulars	2023-24	2022-23	Variance In %
Revenue from Operations	100.00	-	-

The operating income of the Company for the year ending March 31, 2024 is Rs. 100 lacs as compared to Nil for the year ending March 31, 2023. This is due to increase in revenue from operations.

Other Income

Our other income decreased from Rs. 3.24 lacs in financial year 2022-23 to Rs. 0.30 lacs in financial year 2023-24. This was primarily due to decrease in Interest Income etc.

Direct Expenses

Particulars	(Rs. In Lacs)		
	2023-24	2022-23	Variance In %
Cost of material consumed	-	-	-
Purchase of Stock in Trade	74.00	-	-
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	-	-	-

Our Direct Expenses consists of Cost of material consumed, purchase of stock in trade and changes in inventory which accounts to Rs. 74 lacs in financial year 2023-24 from Rs. Nil in financial year 2022-23. The increase was due to increase in business volume.

Employee Benefit Expenses

Particulars	(Rs. In Lacs)		
	2023-24	2022-23	Variance In %
Employee Benefit Expenses	-	1.92	-

The employee benefit expenses decrease from 1.92 lacs in financial year 2023-24 to Nil financial year 2022-23 which is due to decrease in staff and salary & wages.

Profit Before Tax

Particulars	(Rs. In Lacs)		
	2023-24	2022-23	Variance In %
Profit Before Tax	8.23	(7.32)	(212.43%)

Profit before tax has been increased to Rs. 8.23 in the financial year 2023-24 as compared to a loss of Rs. 7.32 lacs in the financial year 2022-23.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Taxation Expense	2.14	-	-
Profit After Tax	6.09	(7.32)	(183.20%)

Our profit after tax increased, from the loss of Rs 7.32 lacs in the financial year 2022-23 to profit of Rs 6.09 lacs in the financial year 2023-24 which is due to increase in revenue of the Company.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Unaudited financial results, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lacs)

Particulars	For the 30 th September, 2024	For the 30 th September, 2024
Income: -		
Revenue from Operations	129.57	-
<i>As a % of Total Revenue</i>	99.86%	-
Other Income	0.18	-
<i>As a % of Total Revenue</i>	0.14%	-
Total Revenue (A)	129.75	-
Growth %		
Expenditure: -		
Cost of Material Consumed	-	-
<i>As a % of Total Revenue</i>	-	-
Purchase of stock-in-trade	109.81	-
<i>As a % of Total Revenue</i>	84.63%	-
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	-	-
<i>As a % of Total Revenue</i>	-	-
Employees Benefit Expenses	8.00	-
<i>As a % of Total Revenue</i>	6.17%	-
Finance Cost	-	-
<i>As a % of Total Revenue</i>	-	-
Depreciation and Amortization Expenses	-	-
<i>As a % of Total Revenue</i>	-	-
Other Expenses	31.42	7.18
<i>As a % of Total Revenue</i>	24.22%	-
Total Expenses (B)	149.23	(7.18)
<i>As a % of Total Revenue</i>	115.01%	-

Particulars	For the 30 th September, 2024	For the 30 th September, 2024
Profit before exceptional items and tax	(19.48)	(7.18)
As a % of Total Revenue	(15.01%)	-
Exceptional Items	-	-
Profit before Tax	(19.48)	(7.18)
PBT Margin	(15.01%)	-
Tax Expense:		
i. Current Tax	-	-
ii. Deferred Tax	-	-
Profit after Tax	(19.48)	(7.18)
PAT Margin %	(15.01%)	-

COMPARISON OF QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 WITH QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023
INCOME

Income from Operations

(Rs. In Lacs)

Particulars	30.09.2024	30.09.2023	Variance%
Revenue from operations	129.57	-	-

The operating income of the Company for the quarter and half year ended September 30, 2024 is Rs. 129.57 Lakhs and for September 30, 2023 is Nil. This is due to operations in the company.

Other Income

Our other income increased from Rs. Nil during the quarter and half year ended September 30, 2023 to Rs. 0.18 lakhs during the quarter and half year ended September 30, 2024. This was primarily due to increase in Non-Operating Income.

Direct Expenses

(Rs. In Lacs)

Particulars	30.09.2024	30.09.2023	Variance%
Cost of Material Consumed	-	-	-
Purchase of stock-in- trade	109.81	-	-
Change in inventory of finished goods, Work-in Progress and Stock-in trade	-	-	-
Total	109.81	-	-

Our Direct Expenses consists of Cost of Material Consumed, Purchase of Stock-in-Trade and Change in Inventories which has increased from Nil in the quarter and half year ended September 30, 2023 to Rs.

109.81 lakhs in quarter and half year ended September 30, 2024. The increase is due to the increase in the revenue.

Employee Benefit Expenses

(Rs. In Lacs)

Particulars	30.09.2024	30.09.2023	Variance%
Employee Benefit Expenses	8.00	-	-

There is increase in employee benefit expenses from Rs. Nil during quarter and half year ended September 30, 2023 to Rs. 8.00 Lakhs during quarter and half year ended September 30, 2024 which is due to increase in staff and salary & wages.

Other Expenses

(Rs. In Lacs)

Particulars	30.09.2024	30.09.2023	Variance%
Other Expenses	31.42	7.18	337.60%

There is 338% increase in other expenses from Rs. 7.18 Lakhs during the quarter and half year ended September 30, 2023 to Rs. 31.42 Lakhs during the quarter and half year ended September 30, 2024 which is in line with volume of business operations.

Profit Before Tax

(Rs. In Lacs)

Particulars	30.09.2024	30.09.2023	Variance%
Profit Before Tax	(19.48)	(7.18)	171.31%

Profit before tax stood at loss of Rs. 7.18 lakhs during the quarter and half year ended September 30, 2023 as compared to a loss of Rs. 19.48 lakhs during the quarter and half year ended September 30, 2024.

Provision for Tax and Net Profit.

(Rs. In Lacs)

Particulars	30.09.2024	30.09.2023	Variance%
Taxation of Expenses	-	-	-
Profit after tax	(19.48)	(7.18)	171.31%

Profit after tax stood at loss of Rs. 7.18 lakhs during the quarter and half year ended September 30, 2023 as compared to a loss of Rs. 19.48 lakhs during the quarter and half year ended September 30, 2024.

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 chapter titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 22 and 94, 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 events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

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. 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 chapter titled “*Risk Factors*” on page 22 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 chapter titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 22 and 94, 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 or increased sales prices

Increase in revenues is by and large linked to increase in sale of our products.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled “*Our Business*” beginning on page 72 of this Draft Letter of Offer.

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2024	-	-	-	-	-	-	-
2023	9.55	06 th March, 2023	2	7.87	01 st April, 2022	1	8.69
2022	-	-	-	-	-	-	-

(Source: www.bseindia.com) Please note that prices of High and Low is not mentioned as Equity Shares of the Company has not been traded in that particular year.

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
July, 2024	-	-	-	-	-	-	-	-
June, 2024	-	-	-	-	-	-	-	-
May, 2024	-	-	-	-	-	-	-	-
April, 2024	-	-	-	-	-	-	-	-
March, 2024	-	-	-	-	-	-	-	-

(Source: www.bseindia.com). Please note that prices of High and Low is not mentioned as Equity Shares of the Company has not been traded in that particular months.

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
22 nd November, 2024	-	-	-	-	-
15 th November, 2024	-	-	-	-	-
08 th November, 2024	-	-	-	-	-
01 st November, 2024	-	-	-	-	-

(Source: www.bseindia.com). Please note that prices of High and Low is not mentioned as Equity Shares of the Company has not been traded in that particular weeks.

The closing price of the Equity Shares as on 07th October, 2024 was Rs. Nil on the BSE as the shares of the company has not been traded, the trading day immediately preceding the day on which Board of Directors approved the Issue.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Draft Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Draft Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("Materiality Threshold") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal proceeding against our Company

Nil

Action and Proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

LITIGATIONS BY OUR COMPANY

Criminal proceeding by our Company

Nil

Other Proceeding by our Company including matters which are considered material as per Materiality Policy

Nil

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES

LITIGATIONS AGAINST SUBSIDIARY COMPANIES

Criminal proceeding against our Subsidiary Companies

Nil

Action and proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies

Nil

Other Proceeding against our Subsidiary Companies

Nil

LITIGATIONS BY SUBSIDIARY COMPANIES

Criminal proceeding by our Subsidiary Companies

Nil

Other Proceeding by our Subsidiary Companies

Nil

REVENUE MATTERS:

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are 30.68 lakhs pending dues to MSME suppliers for more than 45 (Forty Five) days as on 30th September, 2024.



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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to meet the incremental working capital requirement, no government and regulatory approval pertaining to the Object of the Issue will be required.



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MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 94 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on October 08, 2024 pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on [●] and this Draft Letter of Offer at its meeting held on 26th November, 2024.

Our Board, in its meeting held on October 08, 2024 has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. [●] per Equity Share aggregating up to Rs. 500.00 Lakhs. The Issue Price is Rs. [●] per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to its letter dated [●]. Our Company will also make application to BSE to obtain its 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*" beginning on page 116 of this Draft Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our 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 our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters 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 wilful defaulters or 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.

Eligibility for this Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 2 of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 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 conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

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 issue is up to Rs. 500.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

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 Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws 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 Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

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.

Disclaimer Clause of BSE

As required, a copy of this Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

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



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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 this 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 the Letter of Offer will be filed with SEBI and the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the 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 the 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 the 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 the 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.

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 of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

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, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.



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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 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 SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Legal Advisor, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank 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 18th October, 2024 from our Statutory Auditor, for inclusion of their report on the Financial Information in this Draft Letter of Offer and to include their name in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated 18th October, 2024 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinion.

Performance vis-à-vis objects - Public/Rights Issue of our Company

Our Company has not made any rights issues nor public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

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 Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations 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 the Stock Exchanges and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

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 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.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. 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 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" beginning on page 116. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Registrar to the Issue

Link Intime India Private Limited

C-101, 1st Floor, 247Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083.

Tel No.: 022-49186200/ +91 8108114949

Fax No.: 022-49186195

Website: www.linkintime.co.in

E-mail ID: ipo.team@linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No: INR000004058

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

Ms. Ayushi Agrawal

Mittal Enclave Bldg-6 A,
Wing A-1 Ground Floor,
Juchandra, Thane, Vasai,
Maharashtra, India,401208.

Email: info@indsoya.com

Website: www.indsoya.com

Tel: +91-22-22852796-97-99

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.

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

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i. Total number of complaints received during Fiscal 2021: Nil
- ii. Total number of complaints received during Fiscal 2022: Nil
- iii. Total number of complaints received during Fiscal 2023: Nil
- iv. Total number of complaints received during Fiscal 2024 (till date): Nil
- v. Time normally taken for disposal of various types of investor complaints: 15 days

- (a) Share transfer process: Within 15 days after receiving full set of documents
- (b) Share transmission process: Within 21 days after receiving full set of documents
- (c) Other Complaints: Within 15 days from the receipt of the complaint.

Status of outstanding investor complaints

As on the date of the DLOF, there were Nil outstanding investor complaints.

Changes in Auditor during the last three years

There has been a change in the statutory auditors of our Company during the three years immediately preceding the date of Draft Letter of Offer. M/s DMKH & CO (Firm Registration no. 116886W) was appointed as the Statutory Auditors of the Company for a period of five years till the conclusion of the General Meeting of the Company to be held in the year 2026-27 in place of M/s Bhattar and Associates, Chartered Accountants (Firm Registration no. 131411W) whose tenure expired in the year 2022.

SECTION VIII - ISSUE INFORMATION

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, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Advisor 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 correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circular, Investors proposing to apply in this Issue can apply only through ASBA.

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in 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* of our Company, the provisions of the *Companies Act, 2013*, the *FEMA*, the *FEMA Rules*, the *SEBI ICDR Regulations*, the *SEBI Listing Regulations* and the guidelines, notifications, circulars and regulations issued by *SEBI*, the *Government of India* and other statutory and regulatory authorities from time to time, approvals, if any, from *RBI* or other regulatory authorities, the terms of the *Listing Agreements* entered into by our Company with *Stock Exchange* and the terms and conditions as stipulated in the *Allotment Advice*.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the *SEBI ICDR Regulations*, the *SEBI Right issue Circulars*, the *Abridged Letter of Offer*, the *Application Form*, the *Rights Entitlement Letter* and other 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 dispatched, on a reasonable effort basis, to the *Indian addresses* provided by them.

Further, this *Draft Letter of Offer* will be sent/ dispatched to the *Eligible Equity Shareholders* who have provided *Indian address* and who have made a request in this regard. In case such *Eligible Equity Shareholders* have provided their valid e-mail address, the *Letter of Offer* 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 *Draft Letter of Offer* will be dispatched, on a reasonable effort basis, to the *Indian addresses* provided by them.

Shareholders can access this *Draft Letter of Offer*, the *Abridged Letter of Offer* and the *Application Form* (provided that the *Eligible Equity Shareholder* is eligible to subscribe for the *Equity Shares* under applicable laws) on the websites of:

- (i) Our Company at www.indsoya.com;
- (ii) The Registrar at www.linkintime.co.in;
- (iii) The Stock Exchange at www.bseindia.com;



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Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.indsoya.com)

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Draft 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.

The distribution of this Draft Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of 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 this Draft Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Draft 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, this Draft 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 this Draft 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 Equity Shares or the Rights Entitlements, distribute or send this Draft 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 this Draft 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 this Draft 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 Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the 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).

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 Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Procedure for Application through the ASBA Process" on page 119.

Please note that subject to SCSBs complying with the requirements of SEBI Circular 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 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.

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 refer "Grounds for Technical Rejection" on page 125 of the Draft Letter of Offer. Our Company, the Advisor, 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 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, refer chapter titled "Application on Plain Paper under ASBA process".

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of 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:

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

Procedure for Application through the ASBA process

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders 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&intmlid=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, its directors, its 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.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) 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.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional 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.

- d) 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.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) 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.
- g) 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.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), 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.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) 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 e-mail or 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, 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 or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize 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:

- (a) Name of our Company, being Apollo Ingredients Limited;
- (b) 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);

- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) 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 Equity Shares applied for pursuant to this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option - only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;
- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Total amount paid at the rate of Rs. [●] per Equity Share;
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) 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;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) 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); and
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders 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 Shareholders. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

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 Shareholders' 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 Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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 escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on 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 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 "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional 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 Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional 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 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 "*Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- i) Please read this Draft Letter of offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard 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.
- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- iv) Applications should be (i) 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, (i) 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.
- v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi) 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 Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- vii) 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. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, 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, Shareholders 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 Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail 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 Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders 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 Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- ix) 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 Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- x) Shareholders 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. Shareholders 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.
- xi) 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.
- xii) All communication in connection with Application for the 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 on 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.
- xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
- xviii) Do not submit multiple Applications.
- xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the 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 Shareholders 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.

- xx) 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 Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) 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).
- x) 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.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Draft Letter of offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
- xv) If a Shareholders 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 Shareholders to subscribe to their Rights Entitlements.
- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the 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 (a) both a U.S. QIB and a QP, if in the

United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the 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 Equity Shares in respect of any such Application Form.

- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

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 Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized 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 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, see "*Procedure for Applications by Mutual Funds*" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

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 Shareholders group (which means multiple entities registered as foreign portfolio Shareholders 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 Shareholders 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 Shareholders 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 Shareholders will also be required to comply with applicable reporting requirements.

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 (iii) 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:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. 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.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

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 Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the 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 Shareholders 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 Policy has been recently amended to state that all investments by entities incorporate 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 Shareholders**"), 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 Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders 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 "*Basis of Allotment*" mentioned below.



APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN- L67120MH1980PLC023332)

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, Shareholders 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, 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 to the Eligible Equity Shareholders upon submission of the Application.

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 Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders 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.

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 on the Record Date, you may be entitled to subscribe to the number of 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 (*i.e.*, www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.indsoya.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 dematerialized 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 escrow 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 get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they 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 Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

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 Working Days prior to the Issue Closing Date, 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. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e* www.linkintime.co.in). 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 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 (namely, [●]) 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 on 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 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 escrow 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.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(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 favor 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.

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 Shareholders 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.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders 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 Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

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 Shareholders.

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 of our Company.

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 dematerialized form only. The market lot for trading of Rights Entitlements is 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 Shareholders 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 [●] and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders 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+2 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.

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 accounts of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders 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 Shareholders 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.

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 Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder'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 Shareholders 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, and pursuant to the finalization 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 Shareholders

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 Shareholders

As regards the Application by non-resident Shareholders, 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 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 Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the 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 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 Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

Terms of payment

Due Date	Amount Payable per Right Equity
On the Issue application (i.e. along with the Application Form)	Rs. [●]

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The 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, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one Additional Rights Equity Share if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The 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 Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the 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 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 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 Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 503639) under the ISIN: INE314N01028. The Right 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 Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the 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 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 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 Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for 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 Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the 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 Shareholders would prevail. Any Shareholders 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 Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other 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 dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of offer 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 Draft Letter of offer will be 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 and one **Marathi language national daily** newspaper with wide circulation being the **regional language of Maharashtra, where our Registered Office is situated.**

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/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (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 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 Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders 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.linkintime.co.in. It will be the sole responsibility of the Shareholders 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 Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities



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laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate 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 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 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, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders 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 Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

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. at ipo.team@linkintime.co.in.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	[•]
Issue opening date	[•]
Last Date 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 and Trading (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 Renouncees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized 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 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 Working Days prior to the Issue Closing Date, *i.e.*, [●] , 2024 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, *i.e.*, [●] , 2024.

Basis of Allotment

Subject to the provisions contained in this Draft 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 Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for 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 Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of 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 Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional 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 Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board 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 Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such 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 Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) 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;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) 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 Escrow Collection Bank(s) to refund such Applicants.

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 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 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 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking 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 Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/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.

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.

Unblocking amounts blocked using ASBA facility.

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 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.

National Electronic Fund Transfer ("NEFT") - Payment of refund shall be undertaken through NEFT wherever the Shareholders' 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 on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders 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 Shareholders through this method.

Direct Credit - Shareholders having bank accounts with the Banker(s) 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

RTGS - If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders 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 Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, 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 demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders 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.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

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.

PLEASE NOTE THAT THE 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 SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) 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 Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized 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 IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 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 Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

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 utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till 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 unutilized 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 unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii) 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 seven Working Days of finalization of Basis of Allotment.
- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 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.

- v) In case of refund / 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.
- vi) Adequate arrangements shall be made to collect all ASBA Applications.
- vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS 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, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on 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 super scribed "[●]" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Link Intime India Private Limited
C-101, 1st Floor, 247Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083.
Tel No.: 022-49186200/ +91 8108114949
Fax No.: 022-49186195
Website: www.linkintime.co.in
E-mail ID: ipo.team@linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No: INR000004058

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar www.linkintime.co.in. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022-49186000.
 - (i) The Shareholders can visit following links for the below-mentioned purposes:
4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.linkintime.co.in.
5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.linkintime.co.in.
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintime.co.in.



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7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.linkintime.co.in.

This Issue will remain open for a minimum 7 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 days from the Issue Opening Date (inclusive of the Issue Opening 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, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI 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 on 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 Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 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. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The 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 fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

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 the 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.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas



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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 Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. 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 Equity Shares applied for do not exceed the applicable limits under laws or regulations.



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STATUTORY AND OTHER INFORMATION

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 working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) 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.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Letter of Offer until the closure of the subscription list.

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 applicable law.

A) MATERIAL CONTRACTS

1. Agreement dated November 04, 2024 between our Company and Link Intime India Private Limited, Registrar to the Issue.
2. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated [●] amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

5. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
6. Certificate of Incorporation dated 24th October, 1980 and Fresh Certificate of Incorporation dated 23rd November, 2023.
7. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated October 08, 2024 authorizing the Issue.
8. Copy of the resolution passed by the Right Issue Committee dated 26th November, 2024 approving the Draft letter of offer.
9. Resolution passed by the Right Issue Committee dated [●] determining the Record date.
10. Consents of the Directors, Company Secretary and Compliance Officer, Legal Advisors to the Issue, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;



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11. Annual reports of our Company for the financial years ended March 31, 2022, 2023 and 2024;
12. A statement of tax benefits dated 18th October, 2024 received from M/s. DMKH & Co., Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
13. Restated Audited financial Statements dated October 08, 2024 received from M/s. DMKH & Co., Chartered Accountants, Statutory Auditor for the financial year ended March 31, 2024, 2023 and 2022 and quarter and half year ended September 30, 2024;
14. Certificate dated 18th October, 2024 from M/s. DMKH & Co., Chartered Accountants regarding "Sources & deployment of funds";
15. In-principle listing approval(s) dated [●] from BSE Limited;

Any of the contracts or documents mentioned in the 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 Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities 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, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

Name	Signature
Ms. Lovely Ghanshyam Mutreja Managing Director DIN: 03307922	Sd/-
Mr. Kirit Ghanshyam Mutreja Executive Director DIN: 07514391	Sd/-
Mr. James Mody Non-Executive and Non-Independent Director DIN: 08072328	Sd/-
Ms. Suvarna Ramchandra Shinde Non-Executive and Independent Director DIN: 09751614	Sd/-
Mr. Maharishi Anand Tomar Non-Executive and Independent Director DIN: 10272427	Sd/-
Ms. Lalita Ghanshyam Mutreja Chief Financial Officer PAN: AQRPM8725B	Sd/-
Ms. Ayushi Agarwal Company Secretary and Compliance officer PAN: BREPA1496A	Sd/-

Place: Mumbai

Date: 26th November, 2024