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Draft Red Herring Prospectus  
Dated: December 14, 2024  
100% Book Building Offer  
Please read Section 26 and 32 of Companies Act, 2013

**SURIFRESH EXTRACT LIMITED**  
(Formerly known as Surifresh Extract Private Limited)  
CIN: U15400DL2018PLC332666

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033	N.A.	Mr. Kunjbihari Yadav Company Secretary & Compliance Officer	<a href="mailto:cs@surifreshextract.com">cs@surifreshextract.com</a> & +91 9899966630	<a href="http://www.surifreshextract.com">www.surifreshextract.com</a>

**NAME OF THE PROMOTERS OF THE COMPANY**

**MR. HITIN SURI, MR. MANAV SURI, MR. SUDHIR SURI, MR. SIDDHAARTH SURI AND MR. SIDHANTT SURI**

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS**

Type	Fresh Issue Size (By Number of Shares)	OFS Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	3,15,12,000 Equity Shares of face value of Rs. 1/- each aggregating upto Rs [●] Lakhs.	Nil	3,15,12,000 Equity Shares of face value of Rs. 1/- each aggregating upto Rs [●] Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations as the company's post issue paid-up capital is more than 10 Crores and upto 25 Crores. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 354

\*OFS: Offer for Sale

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to maximum of 10 shareholders)**

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹1 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 104 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity related securities involve a degree of risk, and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**Narnolia®**  
NARNOLIA FINANCIAL SERVICES LIMITED  
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India  
Telephone: +91- 8130678743; 033-40501500  
Email: [pankaj.passi@narnolia.com](mailto:pankaj.passi@narnolia.com); [ipo@narnolia.com](mailto:ipo@narnolia.com)  
Website: [www.narnolia.com](http://www.narnolia.com)  
Contact Person: Mr. Pankaj Pasi  
SEBI Registration Number: INM000010791  
CIN: U51909WB1995PLC072876

**REGISTRAR TO THE ISSUE**

  
BIGSHARE SERVICES PRIVATE LIMITED  
Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India  
Telephone: +91-22-6263 8200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Contact Person: Mr. Ganesh Shinde  
SEBI Registration Number: INR000001385  
CIN: U99999MH1994PTC076534

**BID/ISSUE PERIOD**

Anchor Bid opens on: [●]\*

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

\*Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

**SURIFRESH EXTRACT LIMITED**  
(Formerly known as Surifresh Extract Private Limited)

Our Company was incorporated as a private limited company with the name of "SuriFresh Extract Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated April 17, 2018, issued by Registrar of Companies, Delhi, bearing CIN U15400DL2018PLC332666. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on April 26, 2024 & name of our Company changed from "SuriFresh Extract Private Limited" to "SuriFresh Extract Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated July 24, 2024, bearing CIN: U15400DL2018PLC332666. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 192 of this Draft Red Herring Prospectus.

**Registered Office:** C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033

**Tel:** +91 9899966630, **Fax:** N.A., **Website:** [www.surifreshextract.com](http://www.surifreshextract.com) **E-mail:** [cs@surifreshextract.com](mailto:cs@surifreshextract.com)

**PROMOTERS: MR. HITIN SURI, MR. MANAV SURI, MR. SUDHIR SURI, MR. SIDDHAARTH SURI AND MR. SIDHANT SURI**

**THE ISSUE**

**INITIAL PUBLIC OFFER OF 3,15,12,000 EQUITY SHARES OF RS. 1/- EACH ("EQUITY SHARES") OF SURIFRESH EXTRACT LIMITED ("SFEL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER). OUT OF THE ISSUE 15,76,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 2,99,36,000 EQUITY SHARES OF FACE VALUE OF RS. 1.00/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32 % AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS RS.1/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 318

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.1. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 104 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

**Narnolia®**

**NARNOLIA FINANCIAL SERVICES LIMITED**

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

**Telephone:** +91- 8130678743; 033-40501500

**Email:** [pankaj.passi@narnolia.com](mailto:pankaj.passi@narnolia.com); [ipo@narnolia.com](mailto:ipo@narnolia.com)

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

**Contact Person:** Mr. Pankaj Pasi

**SEBI Registration Number:** INM000010791

**CIN:** U51909WB1995PLC072876



**BIGSHARE SERVICES PRIVATE LIMITED**

**Address:** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India

**Telephone:** +91-22-6263 8200

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

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

**Contact Person:** Mr. Ganesh Shinde

**SEBI Registration Number:** INR000001385

**CIN:** U99999MH1994PTC076534

**BID/ISSUE PERIOD**

**Anchor Bid opens on:** [●]\*

**Bid/ Issue open on:** [●]

**Bid/ Issue Closes on:** [●]

\*Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

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

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

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

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

#### General Terms

Term	Description
“Surifresh Extract Limited” or “SFEL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Surifresh Extract Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U15400DL2018PLC332666 and having registered office at C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033.
“you”, “your”, or “yours”	Prospective Investor in this issue

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Surifresh Extract Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 199 of this Draft Red Herring Prospectus.
Auditors/Peer Review Auditor	The Statutory Auditors of our Company, being M/s H K G & Associates, Chartered Accountants having firm registration number 030800C, having Peer Review Certificate No. 015526.
Board of Directors /	The Board of Directors of Surifresh Extract Limited, including all duly constituted

Terms	Description
Board/ Director(s)	committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Kapil Kapoor.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Kunjbihari Yadav.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.1/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 236 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0YMR01019.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 200 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Surifresh Extract Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 200 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.

Terms	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Sudhir Suri, Mr. Manav Suri, Mr. Hitin Suri, Mr. Siddhaarth Suri and Mr. Sidhantt Suri.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 233 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended June 2024, and financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 the restated statements of profit and loss and the restated cash flows period ended June 2024, and financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 200 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited or SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our Subsidiary” beginning on page no. 235 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being M/s Suri Agro Fresh Private Limited and Mr. Sidhantt Suri

## Issue Related Terms

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

Terms	Description
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 318 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.



Terms	Description
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.



Terms	Description
Designated Stock Exchange	SME Platform of BSE Limited. (BSE SME).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 14, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "Issue Procedure" on page no. 318 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 3,15,12,000 Equity Shares of face value of Rs.1/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated December 11, 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-

Terms	Description
	Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion 15,76,000 equity shares of face value of Rs.1/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 2,99,36,000 Equity Shares of Rs.1/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Rajasthan, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Terms	Description
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information, please refer “General Information” on page 61 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated December 06, 2024 entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).

Terms	Description
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE Limited	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●]
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business.</li> <li>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</li> </ol>

## Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited/ Bombay stock Exchange of India
BSE SME	SME Platform of BSE
CAGR	Compounded Annual Growth Rate

Abbreviation	Full Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IIP	Index of Industrial Production
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio

Abbreviation	Full Form
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application inthe Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.



Abbreviation	Full Form
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

### Technical / Industry related Terms

Term	Description
APMC	Agricultural Produce Market Committee
B2B	Business to Business
B2B2C	Business to Business to Customer
CA	Controlled Atmosphere
FMCG	Fast-moving consumer goods
FSSC	Food Safety System Certification
HPP	High-Pressure Processing
KPIs	Key Performance Indicators
LTR	Liter
MPa	megapascal
mL	milliliter
MOQ	Minimum Order Quantity
psi	Pound per square inch
QSR	quick-service restaurant

Notwithstanding the foregoing:

1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 359 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.
2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 19 and 147 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled “Risk Factors” beginning on page number 27 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “Statement of Tax Benefits” beginning on page number 114 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 252 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

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## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

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

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

### Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements which comprise the restated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the restated statement of profits and loss (including other comprehensive income), and the restated statement of cash flows as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, each prepared in accordance with GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in "Summary of Financial Information", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 57, 250 and 252 respectively.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Restated Financial Statements” beginning on page 250 of this Draft Red Herring Prospectus.

### Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

### Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of 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.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on			
	June 30, 2024**	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.22	75.81

Source: RBI / Financial Benchmark India Private Limited ([www.fbil.org.in](http://www.fbil.org.in))

\*\*Since June 30, 2024, was a Sunday, the exchange rate was considered as on June 28, 2024, being the last working day prior to June 30, 2024.

\* Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

### Industry and Market Data

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

## FORWARD-LOOKING STATEMENTS

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

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

- our ability to capitalize the opportunities and growth in the fresh produce industry;
- Failure of crop of fruits natural calamities .
- Inability to obtain licenses, permits and approvals under several legislations.
- our dependence on limited number of customers for a significant portion of our revenues;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- our ability to maintain quality standards for our use products;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 147 and 252 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee

of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date

hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

*This space has been left blank intentionally.*

## SECTION II - SUMMARY OF OFFER DOCUMENTS

Our Company was incorporated as a private limited company with the name of “SuriFresh Extract Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated April 17, 2018, issued by Registrar of Companies, Delhi, bearing CIN U15400DL2018PLC332666. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on April 26, 2024 & name of our Company changed from “SuriFresh Extract Private Limited” to “SuriFresh Extract Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated July 24, 2024, bearing CIN: U15400DL2018PLC332666.

### SUMMARY OF BUSINESS OVERVIEW

Our company is into the business of :

1. Manufacturing of juices under its own brand 33
2. Contract manufacturing for other juice brands & specialty beverage brands.
3. Trading in fresh fruits – both domestic and imported.

We specialize in pure juices that uses advanced Cold-pressed and High-Pressure Processing (HPP) technologies.

#### Cold Pressed Juice

We source farm fresh fruits and delicately extract the fruit juice with a hydraulic press.

Unlike other common methods of juicing, there’s no heat involved in the production process – helping to preserve the maximum amount of vitamins and minerals for the customer to enjoy.

Unlike conventional juices that rely on preservatives, concentrates, added sugar and additives, we offer a juice free from any such preservatives.

Just cold pressed juice the way nature intended.

#### High Pressure Process (HPP)

We also utilise a revolutionary High Pressure Processing (HPP) technology to preserve the nutrients & living enzymes in our product providing our customers a delicious beverage that’s free from heat pasteurisation.

Both above techniques ensure the safety and longevity of our juices, which involves putting sealed juice containers to extremely high pressures. Our product specialises both in chilled and frozen juices, offering a wide range of flavours to cater to diverse consumer preferences. **Chilled juices**, which are kept refrigerated, offer a fresh and immediate consumption experience while on the other hand **frozen juices** provides the longer storage and extended shelf life with a wide variety of flavours. By using advanced technology and focusing on quality, our company meets the increasing demand for healthy and safe drinks. We offer tasty, nutritious and natural juice with variety of flavours.

### INDUSTRY OVERVIEW

#### Global fruit juice industry



The global fruit juice market size reached USD 159.6 Billion in 2024. It is expected that the market will reach USD 219.6 Billion by 2033, exhibiting a growth rate (CAGR) of 3.6% during 2025-2033. The increasing health and wellness trends, rising disposable incomes, significant product innovations and introduction of flavor varieties, expanding retail channels, and growing interest in natural ingredients due to their benefits are some of the major factors propelling the market.

(Source: <https://www.imarcgroup.com/fruit-juice-manufacturing-plant>)

### Indian fruit juice industry

As per the current market research conducted by the Source team, the India **Packaged Juice Market** size is expected to record a CAGR of **6.4%** from 2024 to 2033. In 2024, the market size is projected to reach a valuation of USD **1,309.22 Million**. By 2033, the valuation is anticipated to reach USD **2,211.90 Million** of 2.6%. Export figures are also expected to grow, reflecting increasing global interest in Indian juice products.

(Source:- <https://www.custommarketinsights.com/press-releases/india-packaged-juice-market-size/>)

### PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Sudhir Suri, Mr. Manav Suri, Mr. Hitin Suri, Mr. Siddhaarth Suri and Mr. Sidhantt Suri. For detailed information please refer to the chapter titled “Our Promoters” and “Our Promoter Group” on page number 224 and 233 respectively of this Draft Red Herring Prospectus.

### ISSUE SIZE

The issue size comprises of fresh issue of 3,15,12,000 Equity Shares of face value of Rs.1/- each fully paid-up of the Company for cash at price of Rs. [●]/- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

### OBJECTS OF THE ISSUE

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

(Amount in Lakhs)

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure Requirement	1,899.27
2.	Working Capital Requirement	2,350.00
3.	General Corporate Purposes**	[●]
<b>Total</b>		[●]

\*\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

### AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Name of share holder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Mr. Hitin Suri	4,28,19,081	48.54%	4,28,19,081	35.77%
2.	Mr. Sudhir Suri	4,28,19,106	48.54%	4,28,19,106	35.77%

3.	Mr. Manav Suri	5	Negligible	5	Negligible
4.	Mr. Siddharth Suri	5	Negligible	5	Negligible
<b>Total – A</b>		<b>8,56,38,197</b>	<b>97.09%</b>	<b>8,56,38,197</b>	<b>71.54%</b>
<b>Promoter Group</b>					
5.	Mrs. Pranavi Suri	10	Negligible	10	Negligible
6.	Mrs. Roopam	5	Negligible	5	Negligible
<b>Total – B</b>		<b>15</b>	<b>Negligible</b>	<b>15</b>	<b>Negligible</b>
<b>Public</b>					
7.	Desh Raj & Sons (HUF),	3,20,924	0.36%	3,20,924	0.27%
8.	Pine Capital	5,77,663	0.65%	5,77,663	0.48%
9.	Sanchit Gupta (HUF)	1,92,554	0.22%	1,92,554	0.16%
10.	Mr. Umesh Aggarwal	2,95,250	0.33%	2,95,250	0.25%
11.	Mr. Sandeep Jain	5,26,315	0.60%	5,26,315	0.44%
12.	Mr. Sarita Lakhotia	1,28,369	0.15%	1,28,369	0.11%
13.	Mrs. Neha Agarwal	1,28,369	0.15%	1,28,369	0.11%
14.	Mr. Ankit Jain	64,184	0.07%	64,184	0.05%
15.	Finmen Advisors Private Limited	3,33,761	0.38%	3,33,761	0.28%
16.	IPO	-	-	3,15,12,000	<b>26.32%</b>
<b>Total-C</b>		<b>25,67,389</b>	<b>2.91%</b>	<b>3,40,79,389</b>	<b>28.46%</b>
<b>Grand Total (A+B+C)</b>		<b>8,82,05,601</b>	<b>100.00%</b>	<b>11,97,17,601</b>	<b>100.00%</b>

## SUMMARY OF FINANCIAL INFORMATION

### On the basis of Restated Financials Statement

*(Amount in Lakhs)*

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	882.06	856.38	856.38	212.38
Reserve & Surplus	1,182.62	615.33	(90.79)	(66.53)
Net Worth	2,064.68	1,471.71	765.59	145.85
Revenue from operation	5,616.00	7,722.73	6,138.74	27.73
Profit after Tax	392.96	706.12	(24.26)	(50.11)
EPS Basic and Diluted	0.45	0.82	-0.06	-0.24
NAV per Equity Share (in Rs.)	2.34	1.72	0.89	0.69
<b>Total borrowings</b>				
- Long Term	-	-	-	233.54
- Short Term	2,119.51	2,320.57	2,721.54	453.27

## QUALIFICATIONS OF AUDITORS

The restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Promoter</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	1	1		-	-	13.15
<b>Director/KMP</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Subsidiary</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Group Companies</b>						
<i>By</i>	30	-	-	1	-	846.40
<i>Against</i>	4	7	-		-	1784.86

\* To the extent quantifiable

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 266 of this Draft Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer to the section titled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability on the Company.

## SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18:

### Names of related party and relationship:

#### A. Names of related parties and nature of relationship:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sh. Sudhir Suri (Director)
	Sh. Manav Suri (Director)
	Sh. Siddharth Suri (Director)

Entities in which KMP / Relatives of KMP can exercise significant influence	Suri Agro Fresh Pvt Ltd
	Him Fresh Produce Pvt Ltd
	Sanwalee Cold Storage & Industries Pvt Ltd
	Suri Consumer Pvt Ltd
	Green Valley Fruits (Partnership Firm)
	Organicut Fresh Pvt Ltd
	Fruit Master Agro Fresh Pvt Ltd
	Green Valley Agro Fresh (Partnership Firm)
	Deliver IT (Partnership Firm)
	RGA Fresh Fruits Pvt Ltd
SIX TECHNOLOGIES (Partnership Firm)	
Relative of KMP	Hitin Suri, Sidhantt Suri and Anjali Suri

**B. Transactions with related parties are as follows:**

*(Amount in Lakhs)*

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Relative of KMP	Total	% of Total Related Party
<b>(i) Profit &amp; Interest on capital</b>					
June 30, 2024	-	-	-	-	-
March 31, 2024	-	49.19	-	49.19	0.81%
March 31, 2023	-	53.96	-	53.96	1.01%
March 31, 2022	-	-	-	-	-
<b>(ii) Purchase of goods</b>					
June 30, 2024	-	1,176.93	-	1,176.93	22.01%
March 31, 2024	-	76.33	-	76.33	1.26%
March 31, 2023	-	1,384.48	-	1,384.48	25.84%
March 31, 2022	-	86.99	-	86.99	19.63%
<b>(iii) Sale of goods</b>					
June 30, 2024	-	3,885.35	-	3,885.35	72.65%
March 31, 2024	-	6,518.67	-	6,518.67	107.39%
March 31, 2023	-	3,288.37	0.57	3,288.93	61.39%
March 31, 2022	-	-	-	-	-
<b>(iv) Other expenses (Rent, cold storage, handling and freight)</b>					
June 30, 2024	0.09	37.15	0.09	37.33	0.70%
March 31, 2024	0.35	228.58	0.35	229.29	3.78%
March 31, 2023	1.18	173.80	1.18	176.16	3.29%
March 31, 2022	-	10.85	-	10.85	2.45%
<b>(v) Interest received</b>					
June 30, 2024	-	4.33	-	4.33	0.08%
March 31, 2024	-	17.01	-	17.01	0.28%
March 31, 2023	-	-	-	-	-
March 31, 2022	-	-	-	-	-
<b>(vi) Interest paid</b>					

June 30, 2024		0.97		0.97	0.02%
March 31, 2024		3.63		3.63	0.06%
March 31, 2023	0.43	15.39	0.43	16.24	0.30%
March 31, 2022	-	-	-	-	-
<b>(vii) Loans received (Net)*</b>					
June 30, 2024	-	(150.70)	(1.79)	(152.49)	(2.85%)
March 31, 2024	(11.53)	(392.16)	(4.91)	(408.59)	(6.73%)
March 31, 2023	0.43	426.99	(7.07)	420.34	7.85%
March 31, 2022	(14.67)	351.00	8.87	345.20	77.92%
<b>(viii) Loans given (Net)*</b>					
June 30, 2024	-	395.67	-	395.67	7.40%
March 31, 2024	-	(415.31)	-	(415.31)	(6.84%)
March 31, 2023	-	-	-	-	-
March 31, 2022	-	-	-	-	-
<b>Total as on June 30, 2024</b>				<b>5,348.09</b>	<b>100.00%</b>
<b>Total as on March 31, 2024</b>				<b>6,070.21</b>	<b>100.00%</b>
<b>Total as on March 31, 2023</b>				<b>5,357.13</b>	<b>100.00%</b>
<b>Total as on March 31, 2022</b>				<b>443.04</b>	<b>100.00%</b>

**C. Balances outstanding are as follows:**

*(Amount in Lakhs)*

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Relative of KMP	Total	% of Total Related Party
<b>(i) Investment</b>					
June 30, 2024	-	123.15	-	123.15	3.39%
March 31, 2024	-	123.15	-	123.15	5.46%
March 31, 2023	-	73.96	-	73.96	2.72%
March 31, 2022	-	-	-	-	-
<b>(ii) Trade payables</b>					
June 30, 2024	-	-	-	-	-
March 31, 2024	-	12.51	-	12.51	0.55%
March 31, 2023	-	3.21	-	3.21	0.12%
March 31, 2022	-	99.09	-	99.09	17.46%
<b>(iii) Trade receivable</b>					
June 30, 2024	-	3,247.55	-	3,247.55	89.46%
March 31, 2024	-	1,702.70	-	1,702.70	75.54%
March 31, 2023	-	1,742.82	-	1,742.82	64.09%
March 31, 2022	-	-	-	-	-
<b>(iv) Loans given</b>					
June 30, 2024	-	19.64	-	19.64	0.54%
March 31, 2024	-	415.31	-	415.31	18.42%
March 31, 2023	-	-	-	-	-
March 31, 2022	-	-	-	-	-
<b>(v) Advances given</b>					
June 30, 2024	-	3.33	0.77	4.10	0.11%
March 31, 2024	-	3.43	-	3.43	0.15%

March 31, 2023	-	85.05	22.00	107.05	3.94%
March 31, 2022	-	-	-	-	-
<b>(vi) Loan received</b>					
June 30, 2024	5.33	225.13	-	230.46	6.35%
March 31, 2024	5.33	375.83	1.79	382.95	16.99%
March 31, 2023	16.86	767.99	6.70	791.54	29.11%
March 31, 2022	16.43	341.00	13.77	371.20	65.42%
<b>(vii) Other payable</b>					
June 30, 2024	1.95	0.53	2.81	5.29	0.15%
March 31, 2024	1.86	6.96	0.94	9.76	0.43%
March 31, 2023	0.92	-	-	0.92	0.03%
March 31, 2022	0.58	21.19	1.43	23.20	4.09%
<b>Total as on June 30, 2024</b>				<b>3,630.19</b>	<b>100.00%</b>
<b>Total as on March 31, 2024</b>				<b>2,254.14</b>	<b>100.00%</b>
<b>Total as on March 31, 2023</b>				<b>2,719.50</b>	<b>100.00%</b>
<b>Total as on March 31, 2022</b>				<b>567.45</b>	<b>100.00%</b>

For Further details of Related Party Transaction, please refer the chapter titled “Financial Statement as restated” on page 250 of this Draft Red Herring Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

## WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of shares bought	Weighted Average Price (in Rs.)
Mr. Hitin Suri	N. A	NIL
Mr. Sudhir Suri	N. A	NIL
Mr. Manav Suri	5	1.00
Mr. Siddharth Suri	N. A	NIL
Mr. Sidhantt Suri	5	1.00

As certified by M/s H K G & Associates, Chartered Accountants, dated December 12, 2024.

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Hitin Suri	4,28,19,081	1.00



Mr. Sudhir Suri	4,28,19,106	1.00
Mr. Manav Suri	5	1.00
Mr. Siddharth Suri	5	1.00
Mr. Sidhantt Suri	5	1.00

*As certified by M/s H K G & Associates, Chartered Accountants, dated December 12, 2024.*

**DETAILS OF PRE-ISSUE PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares. However, if the company contemplates any issuance of shares, then the company undertakes that:

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.

2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

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

Our Company has not issue equity shares for consideration other than cash in the last none year.

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

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

Our Company has not filed any exemption application with SEBI as on date of Draft Red Herring prospectus.

*This space has been left blank intentionally.*

### SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 147 and 252, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 250 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

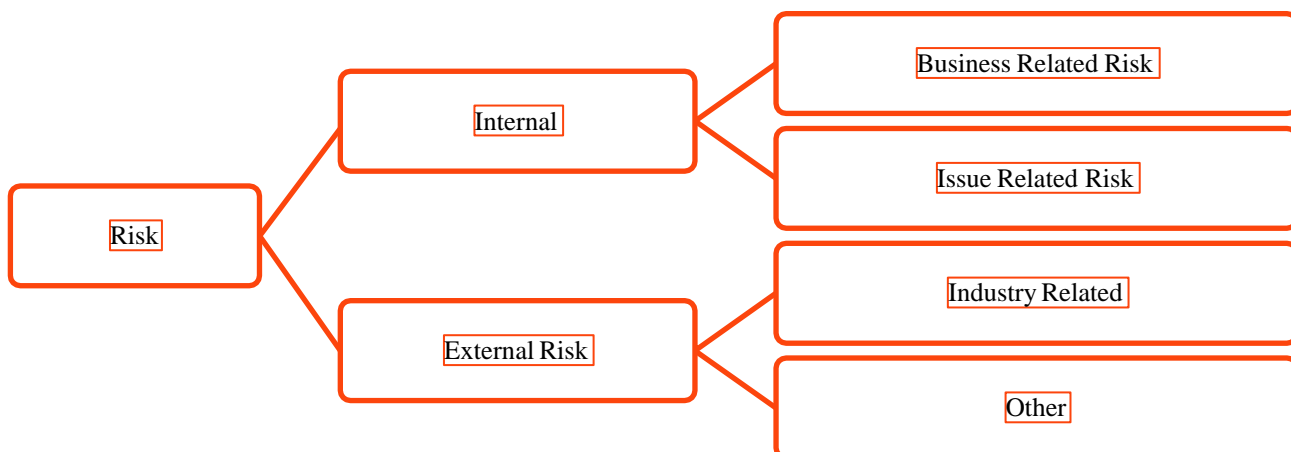
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

#### Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

#### Classification of Risk Factors



## INTERNAL RISK FACTORS

1. *The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements could adversely affect our operations.*

Our company does not have owned properties for the purpose of operations. The place of business of the company as given below has been taken on lease by our company. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to pay Annual Lease rental, the same could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Our failure to pay fixed annual lease charges per annum for our registered office and factory could adversely affect our operations.

S. No.	Address	Area	Period	Owned/ Rented	Rent	Lessor	Usage
1	C-129, New Subzi Mandi, Azadpur, Delhi – 110033	1800 Sq Ft	From November 12, 2020, To November 11, 2035	Leased	50,000 per month	Hitin Suri & Others	Registered office
2	Plot No. 576, HSIIDC, Food Park, Industrial Estate Rai, Sonipat, Haryana – 131029	3000 Sq Mtr. (Basement)	From July 15, 2018, To July 14, 2033	Leased	50,000 per month	M/s Suri Agro Fresh Private Limited	Factory Premises
3	Sy. No. 99, Khajisonenahalli Village, Whitefield-Hoskote Highway, Banglore- 560115	Shop No. C-15: 680 sq ft Shop No. C-17: 680 sq ft C passage area: 1178 sq ft	From October 01, 2024, To August 31, 2025	Leased	64,473 per month	Mother Dairy Fruit & Vegetable Private Limited	Shops

2. *HPP juices are marketed as having a longer shelf life than traditionally pasteurized juices, they still have a limited shelf life. This is especially true if the juices are not stored properly, as factors like temperature fluctuations can reduce the effectiveness of HPP.*

Although HPP juices are often promoted as having a longer shelf life. The shelf life of HPP juices is limited, especially if they are not stored correctly. For example, if the juices are exposed to temperature changes, such as being stored in a place that is too warm or fluctuates in temperature, it can affect the quality and safety of the juice. These temperature changes can cause the pressure treatment to become less effective, allowing microorganisms to grow or the juice to spoil more quickly. Therefore, proper storage at the right temperature is crucial to maintaining the benefits of HPP and ensuring the juice stays fresh for as long as possible. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

**3. There is outstanding litigation pending against our company which, if determined adversely, could affect our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company, Promoters and Group Companies is provided below:

*(Amount in Lakhs)*

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Promoter</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	1	1	-	-	-	13.15
<b>Director/KMP</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Subsidiary</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Group Companies</b>						
<i>By</i>	30	-	-	1	-	846.40
<i>Against</i>	4	7	-	-	-	1784.86

\* To the extent quantifiable

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of legal proceedings involving the Company, please see section titled “*Outstanding Litigations and Material Developments*” beginning on page 266 of this Draft Red Herring Prospectus.

**4. Improperly sealed frozen juice can develop freezer burn, affecting its taste, texture, and overall quality.**

If frozen juice is not sealed correctly, it can develop freezer burn, which negatively affects its taste, texture, and overall quality. This occurs when the juice comes into contact with air, causing it to dry out and undergo oxidation. As a result, the juice may lose its fresh flavor and become less smooth, with a change in texture that makes it less pleasant to drink. To avoid freezer burn, it’s essential to ensure the juice is stored in airtight packaging and kept at the right temperature in the freezer. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

**5. Fresh fruits are transported to the Primary Processing & Storage Centre for sorting and storage after procurement, and improper temperature control during transport can lead to spoilage.**

After procurement, the fruits are transported to the Primary Processing & Storage Centre for sorting, grading, and storing in controlled atmosphere chambers. If the fruits are not kept at the proper temperature during transportation, they can spoil quickly. Improper temperature control can cause the fruits to ripen too fast, lose their texture and flavour, or even begin to rot. This not only reduces the quality of the fruits but also shortens their shelf life, leading to waste and potential financial loss. Therefore, maintaining the correct temperature is crucial to preserving the freshness and quality of the fruits during transportation.

**6. Our Company has negative cash flows from its operating, investing and its financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.**

Our Company has negative cash flows from our operating, investing & financing activities in the some of current as well as in previous years as per the Restated Financial Statements and the same are summarized as under.

**On the basis of Restated Financial Statement**

*(Rupees in Lakhs)*

Net Cash Generated from	For the period ended on June 2024	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
Operating Activities	51.86	800.21	(2175.86)	(37.51)
Investing Activities	388.53	(185.36)	(377.34)	(0.00)
Financing Activities	(58.04)	(590.02)	2544.57	150.81

Our Operating activities are negative for the FY ended 2023 and 2022 due to loss from operations and increase in trade receivables and inventories in the FY 2023. Our investing activities are negative for the FY 2023 and 2022 due to purchase of investment and for the FY 2024 due to purchase of the fixed asset and loan given to related party. Our financing activities are negative for the period ended June 2024 and for the FY ended 2024 due to repayment of short term borrowings and finance cost.

For more details, kindly refer to the page no. 250 in the chapter “Financial Information”.

**7. Our material consumed is key to our business. Thus, cost of material consumed expenses constitute a major portion of our expenses. Such a significant increase in this cost could lead to lower profitability.**

Major expense of our company constitute cost of material consumed expenses. Our company has incurred expense of Rs. 4752.81 Lakhs, Rs. 5711.08 Lakhs, 4840.32 and Rs. 17.30 Lakhs in the period ended June 2024 and for the financial years ended March 2024, March 2023 and March 2022 respectively towards Inventories. Being a trader of fruits and manufacturer of juices, more than 70% percent of our revenue is diverted towards the cost of material consumed.

We believe that cost of material consumed is key to our success in business operations. In order to conduct our business, which includes providing a variety of fruits and juices, we need fresh fruits. If we experience a increase in price of the fruits to be consumed this will lead to increase in cost of material consumed and decrease in profitability.

The details of cost of material consumed are given as below:

(Rupees in Lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	5616.00	7722.73	6138.74	27.73
Cost of Material Consumed	4752.81	5711.08	4840.32	17.30
<b>Percentage (%)</b>	<b>84.63%</b>	<b>73.95%</b>	<b>78.85%</b>	<b>62.39%</b>

For more details, kindly refer page no. 250 in the chapter “Financial Information”.

8. *Majority of our state wise revenues from operations for the last 3 years is majorly derived from Delhi & Karnataka. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.*

Our business operations span various regions across India. Despite this diversified presence, we have a significance dependency on Delhi which contributes 67.66%, 90.00%, 66.54% and 43.58% to our total revenue from operation for the period ended June 2024 and for the Financial Years ended on March 31, 2024, and March 31, 2023, March 31, 2022 respectively.

Further, our dependency on Karnataka which contributes 27.60%, 2.11%, 11.07% and 36.32% to our total revenue from operation for the period ended June 2024 and for the Financial Years ended on March 31, 2024, and March 31, 2023, March 31, 2022 respectively.

(Amount in lakhs)

Particulars	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% to revenue from operation	Amount	% to revenue from operation	Amount	% to revenue from operation	Amount	% to revenue from operation
Delhi	3,799.91	67.66%	6,950.37	90.00%	4,074.87	66.54%	12.01	43.58%
Haryana	32.56	0.58%	93.99	1.22%	54.64	0.89%	3.31	12.01%
Himachal Pradesh	-	0.00%	-	0.00%	2.03	0.03%	-	-
Gujarat	-	0.00%	-	0.00%	0.11	0.00%	-	-
Telangana	29.24	0.52%	84.02	1.09%	68.24	1.11%	-	-
Karnataka	1,549.87	27.60%	162.93	2.11%	677.69	11.07%	10.01	36.32%
Kerala	12.20	0.22%	6.12	0.08%	-	0.00%	-	-
Maharashtra	131.49	2.34%	353.40	4.58%	1,047.23	17.10%	2.23	8.09%
Tamil Nadu	12.59	0.22%	12.58	0.16%	-	0.00%	-	-
Punjab	-	0.00%	-	0.00%	0.84	0.01%	-	-
Uttar Pradesh	29.38	0.52%	33.85	0.44%	26.01	0.42%	-	-
West Bengal	7.82	0.14%	11.92	0.15%	120.80	1.97%	-	-
Rajasthan	-	0.00%	-	0.00%	40.00	0.65%	-	-
Outside India	10.94	0.19%	13.57	0.18%	11.78	0.19%	-	-



<b>Total Revenue from operation</b>	<b>5,616.00</b>	<b>100.00%</b>	<b>7,722.74</b>	<b>100.00%</b>	<b>6,124.24</b>	<b>100.00%</b>	<b>27.56</b>	<b>100%</b>
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Relying heavily on one geographic location exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could impact our revenue stream and also any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

**9. There have been instances of delay in filing of GST, ESIC, and PF returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.**

There have been instances of delays in filing of GST and PF returns. Delay in filling of returns were mainly due to technical glitches and business process challenge.

The details of delays in filling of GST are as follows:

<b>Haryana</b>				
<b>Form</b>	<b>Month</b>	<b>Due Date</b>	<b>Filing Date</b>	<b>Delayed No. of days</b>
<b>FY 2023-24</b>				
GSTR 1	May 2024	11/06/2023	17/06/2023	6 Days
GSTR 1	April 2024	11/05/2023	12/05/2023	1 Day
GSTR 3B	February 2024	20/03/2024	21/03/2024	1 Day
GSTR 3B	May 2023	20/06/2023	22/06/2023	2 Days
GSTR 3B	April 2023	20/05/2023	22/05/2023	2 Days
<b>FY 2022-23</b>				
GSTR 1	February 2022	11/03/2023	13/03/2023	2 Days
GSTR 1	December 2022	11/01/2023	12/01/2023	1 Day
GSTR 3B	March 2023	20/04/2023	22/04/2023	2 Days
GSTR 3B	February 2023	20/03/2023	25/03/2023	5 Days
GSTR 3B	January 2023	20/02/2023	21/02/2023	1 Day
GSTR 3B	December 2022	20/01/2023	23/01/2023	3 Days
GSTR 3B	November 2022	20/12/2022	21/12/2022	1 Day
GSTR 3B	October 2022	20/11/2022	22/11/2022	2 Days
<b>FY 2021-22</b>				
GSTR 3B	February 2022	20/03/2022	21/03/2022	1 Day
GSTR 3B	November 2021	20/12/2021	21/12/2021	1 Day
GSTR 3B	June 2021	20/07/2021	21/07/2021	1 Day
GSTR 3B	May 2021	20/06/2021	21/07/2021	31 Days

<b>Delhi</b>				
<b>Form</b>	<b>Month</b>	<b>Due Date</b>	<b>Filing Date</b>	<b>Delayed No. of days</b>
<b>FY2024-25</b>				
GSTR 1	June 2024	11/07/2024	12/07/2024	1 Day
GSTR 3B	May 2024	20/06/2024	25/06/2024	5 Days
<b>FY 2023-24</b>				
GSTR 1	September 2023	11/10/2023	18/10/2023	7 Days

GSTR 1	April 2023	11/05/2023	26/06/2023	46 Days
GSTR 1	May 2023	11/06/2023	26/06/2023	15 Days
GSTR 3B	May 2024	20/06/2024	25/06/2024	5 Days
<b>FY 2022-23</b>				
GSTR 1	March 2023	11/04/2023	24/06/2023	74 Days
GSTR 1	February 2023	11/03/2023	22/06/2023	103 Days
GSTR 1	January 2023	11/02/2023	14/03/2023	31 Days
GSTR 1	December 2022	11/01/2023	10/03/2023	58 Days
GSTR 1	November 2022	11/12/2022	25/01/2023	45 Days
GSTR 1	October 2022	11/11/2022	18/01/2023	68 Days
GSTR 3B	March 2023	20/04/2023	26/06/2023	67 Days
GSTR 3B	February 2023	20/03/2023	24/06/2023	96 Days
GSTR 3B	January 2023	20/02/2023	21/03/2023	29 Days
GSTR 3B	December 2022	20/01/2023	14/03/2023	53 Days
GSTR 3B	November 2022	20/12/2022	24/02/2023	66 Days
GSTR 3B	October 2022	20/11/2022	25/01/2023	66 Days
<b>FY 2021-22</b>				
GSTR 3B	March 2022	20/04/2022	23/04/2022	3 Days
GSTR 3B	February 2022	20/03/2022	23/04/2022	34 Days
GSTR 3B	January 2022	20/02/2022	23/04/2022	62 Days
GSTR 3B	December 2021	20/01/2022	23/04/2022	93 Days
GSTR 3B	November 2021	20/12/2021	23/04/2022	124 Days
GSTR 3B	October 2021	20/11/2021	23/04/2022	154 Days
GSTR 3B	September 2021	20/10/2021	23/04/2022	185 Days
GSTR 3B	August 2021	20/09/2021	23/04/2022	215 Days
GSTR 3B	July 2021	20/08/2021	23/04/2022	246 Days
GSTR 3B	June 2021	20/07/2021	23/04/2022	277 Days
GSTR 3B	May 2021	20/06/2021	23/04/2022	307 Days
GSTR 3B	April 2021	20/05/2021	23/04/2022	338 Days

The details of delays in filling of ESIC are as follows:

Form	Month	Due Date	Filling Date	Delayed No. of days
ESIC Monthly Return	July 2024	15-08-2024	10-09-2024	26 Days
ESIC Monthly Return	June 2024	15-07-2024	09-08-2024	25 Days
ESIC Monthly Return	April 2024	15-05-2024	22-05-2024	7 Days
ESIC Monthly Return	February 2024	15-03-2024	18-03-2024	3 Days
ESIC Monthly Return	January 2024	15-02-2024	20-05-2024	5 Days
ESIC Monthly Return	December 2023	15-01-2024	19-01-2024	4 Days
ESIC Monthly Return	April 2023	15-05-2023	18-5-2023	3 Days
ESIC Monthly Return	September 2023	15-10-2023	17-10-2023	2 Days
ESIC Monthly Return	June 2023	15-07-2023	17-07-2023	2Days
ESIC Monthly Return	August 2022	15-09-2022	17-09-2022	2 Days
ESIC Monthly Return	December 2022	15-01-2023	15-02-2023	31Days

The details of delays in filling of EPF are as follows:

Form	Month	Due Date	Filling Date	Delayed No. of days
<b>FY 2024-25</b>				
EPF Monthly Return	August 2024	15/09/2024	25/09/2024	10 Days

EPF Monthly Return	July 2024	15/08/2024	18/09/2024	34 Days
EPF Monthly Return	June 2024	15/07/2024	09/08/2024	25 Days
<b>FY 2023-24</b>				
EPF Monthly Return	March 2024	15/04/2024	20/04/2024	5 Days
EPF Monthly Return	December 2023	15/01/2024	20/01/2024	5 Days
EPF Monthly Return	November 2023	15/12/2023	20/01/2024	36 Days
EPF Monthly Return	June 2023	15/07/2023	17/07/2023	2 Days
EPF Monthly Return	April 2023	15/05/2023	19/05/2023	4 Days
<b>FY 2022-23</b>				
EPF Monthly Return	February 2023	15/03/2023	16/03/2023	1 Day

**10. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.**

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

Form	Due Date	Filing Date	Delayed No. of days
AOC-4	29/10/2022	02/05/2023	185 Days
MGT-7	29/11/2022	06/05/2023	158 Days
PAS-3	02/02/2023	19/07/2023	167 Days
CHG-4	25/04/2023	25/07/2023	91 Days
AOC-4	29/10/2023	07/02/2024	101 Days
MGT-7	29/11/2023	07/02/2024	70 Days
DIR-12	24/09/2024	02/10/2024	08 Days
DIR-12	24/09/2024	02/10/2024	08 Days
MGT-14	24/09/2024	03/10/2024	09 Days
ADT-1	07/11/2024	15/11/2024	08 Days
ADT-3	18/09/2024	04/10/2024	16 Days
DPT-3	30/06/2022	30/11/2024	884 Days
DPT-3	30/06/2023	30/11/2024	519 Days
DPT-3	30/06/2024	19/11/2024	142 Days

For further information regarding the Freight & Forwarding charges and other expenses, please refer to the chapter titled “Restated financial information” on page 250 of this Draft Red Herring Prospectus.

**11. If HPP is not followed by proper handling, contamination can occur from the equipment, packaging, or human contact during the bottling process.**

If HPP (High Pressure Processing) is not followed by proper handling, there are several ways contamination can occur. First, if the equipment used during the HPP process isn’t cleaned or sanitized properly, harmful bacteria can remain on surfaces and contaminate the juice. This could include machines, pipes, or containers that come into contact with the juice. Secondly, improper sealing or handling of the packaging can lead to leaks or breaches, allowing germs to enter the juice. Packaging materials must be handled with care to avoid contamination. Further, human contact during the bottling process is a significant risk. If workers do not follow strict hygiene practices, such as washing hands or wearing protective gear, they can transfer bacteria or other contaminants into the juice. Proper cleaning, sanitizing, and careful handling at every step after the HPP process are essential to prevent contamination and ensure the juice remains safe for consumers.

**12. The effectiveness of HPP depends on factors such as pressure uniformity, time, and temperature. If not properly controlled, HPP may not achieve the desired results, leading to quality variations or compromised safety.**

The success of HPP (High Pressure Processing) depends on several important factors, including how evenly the pressure is applied, how long it is applied, and the temperature during the process. If these factors are not carefully controlled, the HPP process may not work as intended, which could result in inconsistent quality or even safety issues. Similarly, if the time or temperature isn't right, the juice may not be fully protected, affecting its taste, texture, or safety. Proper monitoring and control of these factors are essential to ensure the process is effective.

**13. Since apples make up a large portion of our purchases, we are at risk from supply issues and price changes in the apple market..**

A significant portion of our purchases has been concentrated on apples, with 77.15% of our purchases in the period from April 2024 to June 2024, 66.82% in FY 2023-24, and 63.91% in FY 2022-23. This heavy dependence on a single product, namely apples, exposes us to various risks that could adversely affect our operations and financial performance. The apple market is subject to a range of external factors, including unpredictable weather conditions, pest infestations, diseases, and changing consumer preferences, all of which can disrupt supply and cause price volatility. Additionally, any challenges within the broader agricultural market, such as reduced crop yields or transportation issues, could further exacerbate these risks. As a result, our business is vulnerable to significant fluctuations in apple supply and pricing, which may lead to increased costs, reduced availability, or even the need to shift to alternative products, potentially impacting profitability and business continuity.

**14. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.**

At present, we derive most of our revenues from sales to a limited number of customers.

*(Amount in Lakhs)*

Particulars	For the year ended			
	June 30, 2024	March 31,	March 31,	March 31,

		2024	2023	2022
Revenue from Operations	5,616.00	7,722.73	6,138.74	27.73
Top ten (10) Customers	4,877.86	7,512.55	4,171.04	27.56
<b>% of top ten (10) Customers to Revenue from Operations*</b>	<b>86.86%</b>	<b>97.28%</b>	<b>67.95%</b>	<b>99.37%</b>

\*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

A significant portion of our revenue, approximately 84.41%, is derived from transactions with our related party, Suri Agro Fresh Limited. This substantial reliance on a single related party for revenue generation exposes us to risks associated with the financial stability, operational performance, and continued business relationship with Suri Agro Fresh Limited. Any adverse changes in their business operations, financial condition, or market environment could have a material adverse effect on our revenue and overall financial performance

For further details, please refer to the Chapter “Restated Financial information” and “Our Business” on page no. 250 and 147 respectively of this Draft Red Herring Prospectus.

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

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

*(Rupees in Lakhs)*

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
<b>Current Assets</b>						
Inventory	116.41	744.79	666.83	402.31	937.50	1,410.00
Trade Receivables	14.58	3,104.06	1,824.95	4,088.59	2,166.67	3,250.00
Other Current Assets	29.22	173.90	1,144.60	393.87	1,325.00	1,730.00
Cash & Cash Equivalent	113.30	104.67	114.51	511.86	694.14	2,525.48
<b>Total Current Assets</b>	<b>273.51</b>	<b>4,127.42</b>	<b>3,750.89</b>	<b>5,396.63</b>	<b>5,123.31</b>	<b>8,915.48</b>
<b>Current Liabilities</b>						
Trade Payables	110.92	1,019.78	424.06	1,685.24	406.25	617.50
Other Current Liabilities	28.84	627.95	73.29	92.52	110.00	150.00
Short Term Provisions	-	0.02	145.57	109.14	70.00	130.00
<b>Total Current Liabilities</b>	<b>139.76</b>	<b>1,647.75</b>	<b>642.92</b>	<b>1,886.90</b>	<b>586.25</b>	<b>897.50</b>
<b>Working Capital Requirement</b>	<b>133.75</b>	<b>2,479.67</b>	<b>3,107.97</b>	<b>3,509.73</b>	<b>4,607.06</b>	<b>8,147.98</b>
<b>Short Term Borrowings</b>	<b>383.70</b>	<b>2,721.54</b>	<b>2,320.57</b>	<b>2,119.51</b>	<b>1,900.00</b>	<b>1,900.00</b>
<b>Internal Accruals**</b>	<b>-</b>	<b>-</b>	<b>787.40</b>	<b>1,390.22</b>	<b>2,707.06</b>	<b>3,897.98</b>
<b>IPO Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,350.00</b>

*\*Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.*

*For more information, refer object chapter on page no 87 of this Draft Red Herring Prospectus.*

**16. Some of our company’s Board of Directors do not have any experience of listed companies.**

Our company’s Board of Directors consists of both executive and non-executive directors. However, the executive directors do not have experience with listed companies. This may make us more prone to fines, penalties, or notices from regulatory authorities due to potential non-compliance. Such regulatory actions can impact our reputation. Moreover, the directors might provide erroneous disclosures or fail to make required intimations, which could mislead investors and other stakeholders. Overall, the absence of listed company experience among our executive directors and non executive directors poses significant risks to compliance, governance, and our corporate reputation.

**17. Improper handling of goods at our facilities or project site could have an adverse effect on our business, results of operations and financial condition.**

We remain susceptible to risks associated with the improper handling of goods at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could adversely affect our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

**18. We face Seasonal Fluctuations and Crop Variability in fruits which may result in shortages and increase in prices.**

The nature of our business is influenced by seasonal fluctuations and crop variability. Our operations are affected by the growing cycles of the fruits we process. When the fruits are ready to be picked, we must harvest and process them or forego the opportunity to process fresh picked fruits. These factors can impact the availability and cost of fruits, necessitating a higher working capital to manage procurement during periods of price volatility and to ensure uninterrupted production and supply in trading.

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the period ended June 30, 2024 and for the financial year ended March 31 2024, March 31, 2023 and March 31, 2022. The company undertakes that the related party transactions entered into by the company are in arm length basis and are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. The related party transactions entered by the company for the financial year ended June 30, 2024 March 31 2024, March 31, 2023 and March 31, 2022 on the basis of restated financials statements are given below:

**A. Transactions with related parties are as follows:**

*(Amount in Lakhs)*

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Relative of KMP	Total	% of Total Related Party



<b>(i) Profit &amp; Interest on capital</b>					
June 30, 2024	-	-	-	-	-
March 31, 2024	-	49.19	-	49.19	0.81%
March 31, 2023	-	53.96	-	53.96	1.01%
March 31, 2022	-	-	-	-	-
<b>(ii) Purchase of goods</b>					
June 30, 2024	-	1,176.93	-	1,176.93	22.01%
March 31, 2024	-	76.33	-	76.33	1.26%
March 31, 2023	-	1,384.48	-	1,384.48	25.84%
March 31, 2022	-	86.99	-	86.99	19.63%
<b>(iii) Sale of goods</b>					
June 30, 2024	-	3,885.35	-	3,885.35	72.65%
March 31, 2024	-	6,518.67	-	6,518.67	107.39%
March 31, 2023	-	3,288.37	0.57	3,288.93	61.39%
March 31, 2022	-	-	-	-	-
<b>(iv) Other expenses (Rent, cold storage, handling and freight)</b>					
June 30, 2024	0.09	37.15	0.09	37.33	0.70%
March 31, 2024	0.35	228.58	0.35	229.29	3.78%
March 31, 2023	1.18	173.80	1.18	176.16	3.29%
March 31, 2022	-	10.85	-	10.85	2.45%
<b>(v) Interest received</b>					
June 30, 2024	-	4.33	-	4.33	0.08%
March 31, 2024	-	17.01	-	17.01	0.28%
March 31, 2023	-	-	-	-	-
March 31, 2022	-	-	-	-	-
<b>(vi) Interest paid</b>					
June 30, 2024		0.97		0.97	0.02%
March 31, 2024		3.63		3.63	0.06%
March 31, 2023	0.43	15.39	0.43	16.24	0.30%
March 31, 2022	-	-	-	-	-
<b>(vii) Loans received (Net)*</b>					
June 30, 2024	-	(150.70)	(1.79)	(152.49)	(2.85%)
March 31, 2024	(11.53)	(392.16)	(4.91)	(408.59)	(6.73%)
March 31, 2023	0.43	426.99	(7.07)	420.34	7.85%
March 31, 2022	(14.67)	351.00	8.87	345.20	77.92%
<b>(viii) Loans given (Net)*</b>					
June 30, 2024	-	395.67	-	395.67	7.40%
March 31, 2024	-	(415.31)	-	(415.31)	(6.84%)
March 31, 2023	-	-	-	-	-
March 31, 2022	-	-	-	-	-
<b>Total as on June 30, 2024</b>				<b>5,348.09</b>	<b>100.00%</b>
<b>Total as on March 31, 2024</b>				<b>6,070.21</b>	<b>100.00%</b>
<b>Total as on March 31, 2023</b>				<b>5,357.13</b>	<b>100.00%</b>
<b>Total as on March 31, 2022</b>				<b>443.04</b>	<b>100.00%</b>

For Further details of Related Party Transaction, please refer the chapter titled “Financial Statement as restated” on page 250 of this Draft Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer "Related Party Transactions" in the "Restated Financial Information" on page no. 250 of this Draft Red Herring Prospectus.

***20. Our business is affected by prevailing economic conditions in India and indirectly affected by changes in consumer spending capacity in the sectors we serve within India.***

Our business is dependent on overall economic conditions in India and any slowdown or other disruption in the production of goods in India or the Indian economy may negatively affect our business in a number of ways, including our financial condition and results of operations. We cater to customers in fruits and juice industry. Any disruption or slowdown in this industry could negatively affect the spending of our customers. Further, any slowdown in consumer spending capacity in India may negatively affect our financial condition and results of operations. Changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, production levels and profitability, and could in turn negatively affect demand for our services or the terms on which we provide our products.

***21. Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the renewable industry or the allied sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the implementation of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations.

***22. Our business relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.***

Our Company's success is reliant on the continued services and support of our Key Managerial Personnel, under the guidance and contribution of our directors. These individuals play a crucial role in executing our day-to-day operations and driving the growth of our business. The loss or departure of any of our Key Management Personnel or Directors, or the inability to recruit suitable replacements, could have an adverse effect on our Company.. We understand the importance of retaining qualified employees at a reasonable cost and recognize that their skills and expertise are crucial to executing our growth strategy. Without a competent and committed workforce, we may find it difficult to achieve our business objectives. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" starting on page 200 of this Draft Red Herring Prospectus.

**23. *We do not have long term agreements with suppliers for our Fruits and an increase in the cost of or a shortfall in the availability of such Fruits could have an adverse effect on our business, results of operations and financial condition.***

Production quantity and cost of our products are dependent on our ability to source fruits at acceptable prices, and maintain a stable and sufficient supply of our fruits. Our key fruits include apple, kiwi, grapes etc. We source our fruits from across the country and even from international markets. There can be no assurance that we will be able to procure all of our future fruits requirements at commercially viable prices. Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality fruits from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, fruits may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality fruits at reasonable cost, or an inability to pass on any additional cost incurred on purchase of fruits to our customers, may adversely affect our operations and financial conditions.

**24. *Our proposed capital expenditure relating to purchase of machinery and equipments are subject to the risk of unanticipated delays in implementation and cost overruns.***

We intend to use a part of our Net proceeds towards setting up of plant for growing blueberries, as given in “Objects of the Issue” beginning on page no. 87 of this Red Herring Prospectus. Our proposed capital expenditure on purchase of machinery and equipments carries significant risks related to unanticipated delays in implementation and cost overruns. Such delays can arise from a variety of factors, including regulatory hurdles, possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, finance charges, working capital margin permitting issues, supply chain disruptions, or labor shortages. These setbacks can postpone the operational start of these facilities, leading to lost opportunities and delayed revenue generation. Additionally, cost overruns may occur due to unexpected increases in prices of machinery or equipments challenges. These financial burdens can strain our budget, potentially requiring reallocation of funds from other critical areas or increasing our reliance on external financing. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

**25. *Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 71.53% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions

requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

***27. Educational certificates of our directors, i.e. Mr. Sudhir Suri, Mr. Manav Suri and Mr. Hitin Suri are non-traceable.***

The educational certificates of some of our promoters, Mr. Sudhir Suri, Mr. Manav Suri, and Mr. Hitin Suri are currently non-traceable due to the shifting of their residence. During the relocation process their educational certificates were lost. Despite efforts to retrieve or recover these documents, they have not yet been located. This situation presents a potential risk for the company, as the inability to verify the educational qualifications of these individuals may raise concerns regarding the authenticity of their academic credentials. An FIR has been filed regarding the loss, and the directors have provided an affidavit confirming the situation and their qualification. The lead manager has only relied on the submissions by the promoters and not able to do independent verification for the same.

***28. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 19 of this Draft Red Herring Prospectus.

***29. The commodity materials that we process or otherwise require are subject to price increases that could adversely affect our profitability.***

The materials that we use, such as fruits, ingredients and packaging materials as well as the electricity used in our business, are commodities that may experience price volatility caused by external factors, including market fluctuations, availability, currency fluctuations and changes in governmental regulations and agricultural programs. These events can result in reduced supplies of these commodities, higher supply costs or interruptions in our production schedules. If prices of these commodities increase beyond what we can pass along to our customers, our operating income will decrease.

***30. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.***

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other listed and unlisted peer companies in the industry.
2. Changes in Industry demand.
3. Our ability to attract and retain qualified personnel.
4. Changes in government regulations in India.
5. Our ability to maintain the quality of our services.
6. Our ability to market our services.
7. Our ability to update and adapt new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and the results of operations.

**31. *Increases in logistics and other transportation-related costs could materially adversely impact our results of operations.***

Our ability to competitively serve our customers depends on the availability of reliable and low-cost transportation. We use multiple forms of transportation to bring our products to market. They include trucks, intermodal, rail cars, and ships. Disruption to the timely supply of these services or increases in the cost of these services for any reason, including availability or cost of fuel, regulations affecting the industry, or labor shortages in the transportation industry, could have an adverse effect on our ability to serve our customers, and could materially and adversely affect our business, financial condition and results of operations.

**32. *Our group entities operate in similar businesses, but we have not established non-compete agreements between them.***

Our group companies are in similar businesses, but we don't have non-compete agreements in place between them. This creates a risk because employees or key individuals could move freely between the companies or even start competing businesses without any restrictions. This could lead to issues like sharing sensitive information, conflicts of interest, or employees leaving to join or create a competitor. The lack of non-compete agreements could also result in internal competition, which may harm the overall growth and performance of the group, affecting our long-term market position and stability.

**33. *Our ability to manage our working capital and our credit facility is critical to our success.***

As of August 31, 2024, we had Rs. 2119.51 of total indebtedness. Our indebtedness consists of a debt agreement of Rs. 1900 lacs with Axis Bank Limited. In circumstances, it may be necessary to borrow more under our credit facility. Our ability to obtain financing in the future through credit facilities will be affected by several factors, including our creditworthiness, our ability to operate in a profitable manner and general market and credit conditions. Significant changes in our business or cash outflows from operations could create a need for additional working capital. An inability to obtain additional working capital on terms reasonably acceptable to us or access the credit facility would materially and adversely affect our operations.


**34. *Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.***


We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 71 of the chapter “Capital Structure”.

The details of the allotment made during the preceding 12 months are as follows:

S. No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price	Consideration	Type of Allotment
1.	April 26, 2024	25,67,389	1	7.79	Cash	Private Placement

For further details regarding the allotments, please refer to the chapter titled “Capital Structure” on Page 71 of this Draft Red Herring Prospectus.

**35. Our name and logo  are not registered as a trademark. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.**

Our name and logo are not registered under the Trademarks Act, 1999. We have made application for registration of the logo of our Company, under Class, 32 & 31  terms of the Trademarks Act, 1999. Accordingly, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or the passing off our name and logo by a third party. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. The use of our name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance.

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and a favorable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management’s attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition. For further details, please see section titled “ Our Business - Intellectual Property” on page 147.

**36. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.**

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or fruits which are used in the products. We have implemented quality control processes for our fruits on the basis of internal quality standards. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by our staff as per their prescribed standards will not fail. Any shortcoming in the fruits procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the regulatory quality standards set by regulatory agencies and



our customers as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value. In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations.

**37. *We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.***

Our Company's business is subject to various approval and license, and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licenses. Our failure to obtain such licenses and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled "Government and Other Approvals" on page 291.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. There have been no fresh applications made for approvals or license as on the date of the Draft Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

**38. *Some of our Group Companies and other entities have incurred losses in last 3 years. Any such losses of our group company could affect our profitability, financial condition and results of operations.***

Some of our group companies/entities had financial losses in past years and may continue to incur losses in the future. While these financial losses had not any material impact on our profitability as on date, there may be possibility in future that they could affect our cash flows and consequently profitability, financial conditions and results of operations. For Further detail please refer Our Group company and Financial Information as restated on page 236 and 250 of this Draft Red Herring Prospectus.

**39. *Any variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 87. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

**40. *If we are subject to product liability claims, we may incur significant and unexpected costs and our business reputation could be adversely affected.***

Food processors are subject to significant liability should the consumption of their products cause injury or illness. We are working with regulators, the industry and suppliers to stay abreast of developments. A product liability judgment against us could also result in substantial and unexpected expenditures, affect consumer confidence in our products, and divert management's attention from other responsibilities. Product liability claims may also lead to increased scrutiny by regulatory agencies and could have a material adverse effect on our financial condition and results of operation. A product recall or a partially or completely uninsured judgment against us could materially and adversely affect our business, financial condition and results of operations.

**41. *Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.***

We do not procure insurance policies for the goods that are managed by our company. Further, insurance policies are procured by our clients as per the agreements with them. However, in case of any damage and loss of goods in transit, we are liable for a certain amount of damaged or lost goods, as mentioned in the agreement with such parties. This exposes us to a certain potential financial loss in the event of damage, loss, or other unforeseen incidents during transportation or warehouses. This lack of coverage presents a risk to our operations and financial stability.

We have obtained some insurance policies in connection with our business as given in chapter titled "Our Business" on page 147. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**42. *Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against

the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**43. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.**

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the period ended June 2024 and for the Financial Year ended 31 March 2024, 31 March 2023 & 31 March 2022 have been prepared in accordance with the Indian GAAP.

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

**44. We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue. Additionally, we have not identified any alternate source of financing the 'Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" on page 87 of this Draft Red Herring Prospectus.

**45. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.**

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to

mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

**46. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on pages 246 of this Draft Red Herring Prospectus.

**47. *Industry information included in this Draft Red Herring Prospectus has been derived from various industry reports from various websites including research done by our company. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

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

**48. *Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are 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.

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

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

**50. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to our Industry;
5. Changes in our estimates of performance or recommendations by financial analysts; and
6. Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**51. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 104. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are likely to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

**52. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***



Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**53. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**54. *Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our



Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

**57. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

## **EXTERNAL RISK FACTORS**

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

The outbreak of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

**59. *The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.***

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

**60. *Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

**61. *The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

**62. *Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

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

**63. *Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

**64. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to

suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

***65. Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.***

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. 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. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

***66. Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

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

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

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future

could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

***67. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may *in* turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

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## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	3,15,12,000 Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
Reserved for Market Makers	15,76,000 Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	2,99,36,000 Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
<b>A. QIB portion **</b>	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>B. Non – institutional portion **</b>	Not Less than [●] Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>C. Retail portion **</b>	Not Less than [●] Equity Shares of face value of Rs.1/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	8,82,05,601 Equity Shares of Rs.1/- each
Equity Shares outstanding after the Issue	11,97,17,601 Equity Shares of Rs.1/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 87 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

**\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:**

- a) Not less than Thirty five percent to retail individual investor;
- b) Not less than Fifteen percent to non-institutional investor



- c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

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

*Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

*Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 318.*

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

#### **Notes**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 26, 2024 and by our Shareholders pursuant to a resolution passed at the AGM held on September 20, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 354 of this Draft Red Herring Prospectus.*

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## SUMMARY OF OUR FINANCIAL INFORMATION

### RESTATED FINANCIALS STATEMENT OF ASSETS AND LIABILITIES

**ANNEXURE I**  
(Amount in Lakhs)

Particulars		Note No.	As at June 30, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>Shareholders' Funds</b>					
	(a) Equity Share Capital	3	882.06	856.38	856.38	212.38
	(b) Reserves and Surplus	4	1,182.62	615.33	(90.79)	(66.53)
	<b>Share application money pending allotment</b>	5	-	15.00	-	-
	<b>Non-Current Liabilities</b>					
	(a) Long-term borrowings	6	-	-	-	233.54
	(b) Deferred tax liabilities (net)	7	-	-	-	-
	(c) Long-term provisions	8	20.69	19.02	12.63	-
	<b>Current liabilities</b>					
	(a) Short-Term Borrowings	9	2,119.51	2,320.57	2,721.54	453.27
	(b) Trade Payables	10				
	(i) total outstanding dues of micro enterprises and small enterprises; and		4.93	13.38	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,680.31	410.68	1,019.78	110.92
	(c) Other Current Liabilities	11	92.52	73.29	627.95	28.84
	(d) Short-Term Provisions	12	109.14	145.57	0.02	-
	<b>TOTAL</b>		<b>6,091.78</b>	<b>4,469.22</b>	<b>5,147.51</b>	<b>972.41</b>
<b>II</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	13	552.57	567.86	602.53	693.65
	(ii) Intangible Assets	14	7.75	9.20	-	-
	(b) Non-Current Investments	15	123.15	123.15	387.08	-
	(c) Deferred Tax Assets (net)	7	11.68	3.12	30.48	5.26
	<b>Current assets</b>					
	(a) Inventories	16	402.31	666.83	744.79	116.41
	(b) Trade Receivables	17	4,088.59	1,824.95	3,104.06	14.58
	(c) Cash and Bank Balances	18	511.85	129.50	104.67	113.30
	(d) Short-Term Loans and Advances	19	386.35	1,132.43	162.48	3.26
	(e) Other Current Assets	20	7.52	12.17	11.42	25.96
	<b>TOTAL</b>		<b>6,091.78</b>	<b>4,469.22</b>	<b>5,147.51</b>	<b>972.41</b>

**RESTATED FINANCIALS STATEMENT OF PROFIT AND LOSS**

**ANNEXURE II**  
*(Amount in Lakhs)*

Particulars		Note No.	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>I</b>	Revenue from Operations	21	5,616.00	7,722.73	6,138.74	27.73
<b>II</b>	Other Income	22	4.34	112.70	54.77	-
<b>III</b>	<b>Total Income (I + II)</b>		<b>5,620.34</b>	<b>7,835.43</b>	<b>6,193.51</b>	<b>27.73</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of Material Consumed	23	113.39	599.81	377.07	18.75
	(b) Purchases of Stock-in-Trade	24	4,365.38	5,070.76	5,107.81	-
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	25	274.04	40.51	(644.56)	(1.45)
	(d) Employee Benefits Expenses	26	55.05	204.86	175.06	4.57
	(e) Finance Costs	27	41.99	204.05	134.16	4.00
	(f) Depreciation and Amortisation Expenses	28	28.21	126.82	135.34	20.91
	(g) Other Expenses	29	225.49	666.03	958.11	36.32
	<b>Total Expenses</b>		<b>5,103.55</b>	<b>6,912.84</b>	<b>6,242.99</b>	<b>83.10</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>516.79</b>	<b>922.59</b>	<b>(49.48)</b>	<b>(55.37)</b>
<b>VI</b>	Exceptional Items & Extraordinary items		-	-	-	-
<b>VII</b>	<b>Profit Before Tax (V + VI)</b>		<b>516.79</b>	<b>922.59</b>	<b>(49.48)</b>	<b>(55.37)</b>
<b>VIII</b>	<b>Tax Expense:</b>					
	(a) Current Tax		132.39	189.11	-	-
	(b) Deferred Tax		(8.56)	27.36	(25.22)	(5.26)
	<b>Total Tax Expense</b>		<b>123.83</b>	<b>216.47</b>	<b>(25.22)</b>	<b>(5.26)</b>
<b>IX</b>	<b>Profit After Tax (VII - VIII)</b>		<b>392.96</b>	<b>706.12</b>	<b>(24.26)</b>	<b>(50.11)</b>
<b>X</b>	<b>Earnings Per Share (of Rs. 1 each):</b>					
	(a) Basic	30	0.45	0.82	-0.06	-0.24
	(b) Diluted	30	0.45	0.82	-0.06	-0.24

**RESTATED FINANCIALS STATEMENT OF CASH FLOWS**
**ANNEXURE III**
*(Amount in Lakhs)*

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Profit before tax</b>	<b>516.79</b>	<b>922.59</b>	<b>(49.48)</b>	<b>(55.37)</b>
<b>Adjustments for:</b>				
Depreciation & amortization expense	28.21	126.82	135.34	20.91
Finance cost	41.99	204.05	134.16	4.00
Interest and profit from Partnership	0.00	(49.19)	(53.96)	0.00
Interest income	(4.33)	(18.18)	0.00	0.00
Foreign exchange (gain)/loss	1.54	(8.08)	(0.72)	0.00
<b>Operating Profit before working capital changes</b>	<b>584.20</b>	<b>1,178.01</b>	<b>165.34</b>	<b>(30.46)</b>
<b>Changes in operating assets and liabilities:</b>				
Increase/(decrease) in provisions	3.01	6.91	12.65	0.00
Increase/(decrease) in trade payables	1,261.18	(595.72)	908.86	138.72
Increase/(decrease) in other current liabilities	19.23	(554.66)	599.11	12.53
Decrease/(increase) in loans and advances	350.41	(559.49)	(159.22)	(3.26)
Decrease/(increase) in trade receivables	(2,265.18)	1,287.19	(3,088.76)	(14.58)
Decrease/(increase) in inventories	264.52	77.96	(628.38)	(116.41)
Decrease/(increase) in other current assets	4.65	(0.75)	14.54	(24.05)
<b>Cash generated from operations</b>	<b>222.02</b>	<b>839.45</b>	<b>(2,175.86)</b>	<b>(37.51)</b>
Income taxes refunded/ (paid)	(170.16)	(39.24)	0.00	0.00
<b>Net cash flow from operations (A)</b>	<b>51.86</b>	<b>800.21</b>	<b>(2,175.86)</b>	<b>(37.51)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant & equipment and Intangible assets	(11.47)	(101.35)	(44.22)	(0.00)
Purchase of partnership share	0.00	0.00	(20.00)	0.00
Loans (given to)/repayment from related parties	395.67	(415.31)	0.00	0.00
Purchase/(Sale) of investment	0.00	313.12	(313.12)	0.00
Interest received	4.33	18.18	0.00	0.00
<b>Net cash used in investing activities (B)</b>	<b>388.53</b>	<b>(185.36)</b>	<b>(377.34)</b>	<b>(0.00)</b>
<b>Cash flow from financing activities</b>				
Proceeds/(Repayment) of Short Term Borrowings	(201.06)	(400.97)	2,268.27	395.16
Proceeds/(Repayment) of Long Term Borrowings	0.00	0.00	(233.54)	(276.35)
Proceeds from issue of equity shares	185.01	0.00	644.00	36.00
Share application pending allotment	0.00	15.00	0.00	0.00
Finance cost paid	(41.99)	(204.05)	(134.16)	(4.00)
<b>Net cash flow from/ (used in) financing activities ( C)</b>	<b>(58.04)</b>	<b>(590.02)</b>	<b>2,544.57</b>	<b>150.81</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>382.35</b>	<b>24.83</b>	<b>(8.63)</b>	<b>113.30</b>
Cash and cash equivalents at the beginning of the year	129.50	104.67	113.30	0.00
<b>Cash and cash equivalents at the closing of the year</b>	<b>511.85</b>	<b>129.50</b>	<b>104.67</b>	<b>113.30</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

*(Amount in Lakhs)*

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash in hand	96.52	35.42	38.08	-
Balances with Banks in Current Accounts	415.33	94.08	66.59	113.30
<b>Total</b>	<b>511.85</b>	<b>129.50</b>	<b>104.67</b>	<b>113.30</b>

*This space has been left blank intentionally.*

## GENERAL INFORMATION



### Brief Information on Company and Issue


<b>Registered Office</b>	C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033 Tel.: 95557 20000 ; Fax: N.A. E-mail: <a href="mailto:info@surifreshextract.com">info@surifreshextract.com</a> Website: <a href="http://www.surifreshextract.com">www.surifreshextract.com</a>				
<b>Date of Incorporation</b>	April 17, 2018				
<b>CIN</b>	U15400DL2018PLC332666				
<b>Company Category</b>	Company Limited by Shares				
<b>Registrar of Company</b>	Registrar of Companies, Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Tel.: 011-26235703. E-mail: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>				
<b>Company Secretary and Compliance Officer</b>	Mr. Kunjbihari Yadav C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033 Tel.: +91 9899966630; Fax: N.A. E-mail: <a href="mailto:cs@surifreshextract.com">cs@surifreshextract.com</a>				
<b>Chief Financial Officer</b>	Mr. Kapil Kapoor C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033 Tel.: +91 9811985882 Fax: N.A. E-mail: <a href="mailto:kapil.kapoor@surifreshextract.com">kapil.kapoor@surifreshextract.com</a>				
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001				
<b>Bid/ Issue Programme</b>	Bid/Issue On:	Opens	[●]	Bid/Issue Closes On:	[●]
	Anchor Bid Opens on: [●]*				

\* Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

Book Running Lead Manager to the Issue	Registrar to the Issue
	
<b>Narnolia Financial Services Limited</b>	<b>Bigshare Services Private Limited</b>
<b>Address:</b> 201, 2 <sup>nd</sup> Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	<b>Address:</b> E/2, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai, Maharashtra, 400072
<b>Tel No.:</b> +91- 8130678743; 033-40501500	<b>Tel No.:</b> +91-2262638200
<b>Fax No.:</b> N.A.	<b>Fax No.:</b> N.A.
<b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> ; <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>	<b>Email:</b> <a href="mailto:mohan@bigshareonline.com">mohan@bigshareonline.com</a>
<b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>	<b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
<b>Contact Person:</b> Mr. Pankaj Pasi	<b>Contact Person:</b> Mr. Nandam Venkata Mohan
<b>SEBI Registration No.:</b> INM000010791	<b>SEBI Registration No.:</b> INR000001385

Banker to the company	Statutory Auditor/ Peer Review Auditor
	
<b>Axis Bank Limited</b>	<b>M/s H K G &amp; Associates</b>
<b>Address:</b> A-17, Panchwati, Azadpur, Delhi-110033	<b>Address:</b> 301, Satya Mansion, Ranjit Nagar Commercial Complex, New Delhi - 110008
<b>Tel. No.:</b> +91-8375949187	<b>Tel No.:</b> +91 98718 81555
<b>E-mail:</b> <a href="mailto:varun27.kumar@axisbank.com">varun27.kumar@axisbank.com</a>	<b>Fax No.:</b> N.A.
<b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>	<b>Email Id:</b> info@hkgassociates.com
<b>Contact Person:</b> Mr. Varun Kumar	<b>Contact Person:</b> Hari Krishna Gupta
	<b>Firm Registration No.:</b> 023526N
	<b>Peer Review No.:</b> 015526

Legal Advisor	Market Maker
	[•]
<b>Legacy Law Offices LLP</b>	
<b>Address:</b> Legacy House, D-18, Kalkaji, New Delhi – 110019	
<b>Tel No.:</b> +91- 9988198262	
<b>Email Id:</b> <a href="mailto:anand@legacylawoffices.com">anand@legacylawoffices.com</a>	
<b>Contact Person:</b> Adv. Gagan Anand	
<b>Enrolment no.:</b> D/317/1996 (R)	



Sponsor bank	Underwriter to the Issue
[•]	[•]

#### DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN/PAN	Category	Designation	Address
1.	Sudhir Suri	00070024	Promoter & Executive Director	Chairman & Director	House No- A-1 Block A, Derawal Nagar, Dr. Mukherjee Nagar, North West Delhi, Delhi, 110009
2.	Manav Suri	05188713	Promoter & Executive Director	Managing Director	A-1, Derawal Nagar, Model Town II, North West Delhi, Delhi - 110009
3.	Hitin Suri	00070062	Promoter & Executive Director	Whole-time Director	B-603-604, 6 <sup>th</sup> Floor, M2K Victoria Garden, Azadpur, North West Delhi, Delhi - 110033
4.	Siddhaarth Suri	09593563	Promoter & Non-Executive Director	Director	House Number 20/78, Shakti Nagar, Malka Ganj, North Delhi, Delhi - 110007
5.	Sidhantt Suri	08025654	Promoter & Non-Executive Director	Director	House Number 20/78, Shakti Nagar, Malka Ganj, North Delhi, Delhi - 110007
6.	Puneeta Johar	10688734	Non-Executive Director	Independent Director	3 - Swaran Niwas, American Montessori school, DLF City Phase 2 , Gurgaon, Haryana-122002
7.	Aashoo Sethi	10779510	Non-Executive Director	Independent Director	38/1413, Samaratha Angan, Oshiwara, behind Indra Darshan, Andheri West, Mumbai, Maharashtra- 400063
8.	Piyushi Jindal	10791103	Non-Executive Director	Independent Director	Flat No. 1146, 11 <sup>th</sup> Floor, T-Bluebell, Gaur Saundaryam, GH-05C, Sector Techzone IV. Greater Noida West, Surajpur, Gautam Buddha Nagar, Uttar Pradesh- 201306

*For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 200 of this Draft Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Bigshare Services Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of the amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue-related queries and redressal of complaints, Applicants may also write to the BRLM. All complaints, queries, or comments received by the Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

## **SELF-CERTIFIED SYNDICATE BANKS**

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

## **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGERS/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

### **CREDIT RATING**

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

### **IPO GRADING**

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

### **EXPERT OPINION**

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

Our Company has received written consent dated, December 06, 2024, from Peer Review Auditor namely, M/s H K G & Associates (FRN: 023526N) and legal advisor namely, and dated, December 05, 2024, from M/s Legacy Law Offices LLP, India respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended June 2024, and for the financial years ended March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus.

Further, M/s Legacy Law Offices LLP, India has given its legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated December 12, 2024.

Furthermore, M/s Tarun Saini & Associates, Company Secretaries has given their consent dated December 07, 2024, for due diligence report dated December 12, 2024 as included in this Draft Red Herring Prospectus, in relation to the company.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act.

All the intermediaries, including the Lead Manager/ BRLM, have relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEE**

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

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **BOOK BUILDING PROCESS**

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

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

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

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

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

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

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages

354 and 318 respectively of this Draft Red Herring Prospectus.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 318 of this Draft Red Herring Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●], 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

*\*Includes up to [●] equity shares of face value of Rs. 1 each to be subscribed by market maker*

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

## FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov>, in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

## GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

## CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
Narain Sethi Ahuja & Associates FRN: 007822N	07-09-2019	20-08-2024	The company was converted from private limited to

<b>Address:</b> 407-408, Kundan Bhawan, Commercial Complex Azadpur, Delhi, 110033			public limited and proposed for public issue in the near future. Since, the auditor do not have the peer review certificate, Company appointed new peer review auditor.
P. K. Maheshwari & Co. <b>FRN:</b> 000977N <b>Address:</b> 3000, Bhagat Singh, St. No.-2, Pahar Ganj, New Delhi, 110055	20-09-2024	22-10-2024	The peer review auditors were appointed to fill casual vacancy under section 139(8) they resigned due to pre occupation for an overseas assignment.
HKG & Associates <b>FRN:</b> 023526N <b>Address:</b> 301, Satya Mansion, Ranjit Nagar Commercial Complex, New Delhi, 110008	18-11-2024	N.A.	Auditor has been appointed as per section 139(1) of the Companies Act, 2013

## WITHDRAWAL OF THE ISSUE

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

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each



and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving one month's notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

*The trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.*

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## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
<b>A.</b>	<b>Authorized Share Capital</b>		
	14,00,00,000 Equity Shares of Rs.1/- each	1,400.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	8,82,05,601 Equity Shares of Rs.1/- each	882.05	-
<b>C.</b>	<b>Present Issue in terms of the Draft Red Herring prospectus</b>		
	Offer of 3,15,12,000 Equity Shares of Face Value Rs.1/- each at a price of Rs [●]/-per Equity Share	315.12	[●]
	<b>Consisting of:</b>		
	<b>Reservation for Market Maker-</b> 15,76,000 Equity Shares of Rs.1/- each at a price of Rs. [●]/- per Equity Share reserved as Market Maker Portion.	15.76	[●]
	<b>Net Issue to the Public</b> – 2,99,36,000 Equity Shares of Rs.1/- each at a price of Rs. [●]/- per Equity Share.	299.36	[●]
	<b>Of the Net Issue to the Public</b>		
	<b>Allocation to Retail Individual Investors</b> – [●] Equity Shares of Rs.1/- each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
	<b>Allocation to Other than Retail Individual Investors</b> – [●] Equity Shares of Rs.1/- each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	11,97,17,601 Equity Shares of Rs. 1/- each	1197.17	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	174.32	
	After the Issue	[●]	

*The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated August 26, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the AGM of our shareholders held on September 20, 2024.*

*Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 1/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this date of draft red herring prospectus.*

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorized Share Capital:

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

S.No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation	5,00,000	1.00	5,00,000	5,00,000	N.A.
2.	May 03, 2019	2,95,00,000	1.00	3,00,00,000	3,00,00,000	EGM
3.	October 08, 2022	7,00,00,000	1.00	10,00,00,000	10,00,00,000	EGM
4.	May 20, 2024	4,00,00,000	1.00	14,00,00,000	14,00,00,000	EGM

Date of Incorporation: 17<sup>th</sup> April 2018

### 2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	5,00,000	1.00	1.00	Cash	Subscription to MOA	5,00,000	5,00,000	Nil
2.	June 17, 2019	27,55,212	1.00	1.00	Cash	Right issue	32,55,212	32,55,212	Nil
3.	November 20, 2019	2,60,000	1.00	1.00	Cash	Right issue	35,15,212	35,15,212	Nil
4.	February 01, 2020	1,10,67,000	1.00	1.00	Cash	Right issue	1,45,82,212	1,45,82,212	Nil
5.	April 08, 2020	22,00,000	1.00	1.00	Cash	Right issue	1,67,82,212	1,67,82,212	Nil
6.	October 12, 2020	7,56,000	1.00	1.00	Cash	Right issue	1,75,38,212	1,75,38,212	Nil
7.	January 29, 2021	1,00,000	1.00	1.00	Cash	Right issue	1,76,38,212	1,76,38,212	Nil
8.	April 05, 2021	36,00,000	1.00	1.00	Cash	Right issue	2,12,38,212	2,12,38,212	Nil
9.	October 18, 2022	2,12,38,212	1.00	1.00	Cash	Right issue	4,24,76,424	4,24,76,424	Nil
10.	October 18, 2022	1,06,19,106	1.00	1.00	Cash	Right issue	5,30,95,530	5,30,95,530	Nil
11.	November 18, 2022	5,42,682	1.00	1.00	Cash	Right issue	5,36,38,212	5,36,38,212	Nil
12.	January 04, 2023	3,20,00,000	1.00	1.00	Cash	Right issue	8,56,38,212	8,56,38,212	Nil
13.	April 26, 2024	25,67,389	1.00	7.79	Cash	Private Placement	8,82,05,601	8,82,05,601	1,74,32,571

#### Note:

- Initial Subscribers to Memorandum of Association hold 5,00,000 Equity Shares each of face value of Rs. 1/- fully paid up as per the details given below:

S.No.	Name of Person	No. of Shares Allotted
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1.	Mr. Sidhantt Suri	2,49,975
2.	Suri Agro Fresh Private Limited	2,50,025
	<b>Total</b>	<b>5,00,000</b>

2. The Company thereafter allotted 27,55,212 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on June 17, 2019, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Sidhantt Suri	12,85,782
2.	Mr. Siddhaarth Suri	14,69,430
	<b>Total</b>	<b>27,55,212</b>

3. The Company thereafter allotted 2,60,000 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on November 20, 2019, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Mr. Sidhantt Suri	2,60,000
	<b>Total</b>	<b>2,60,000</b>

4. The Company thereafter allotted 1,10,67,000 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on February 1, 2020, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Sidhantt Suri	32,47,000
2.	Mr. Siddhaarth Suri	39,20,000
3.	Mrs. Riddhe Suri	39,00,000
	<b>Total</b>	<b>1,10,67,000</b>

5. The Company thereafter allotted 22,00,000 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on April 8, 2020, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Sidhantt Suri	11,00,000
2.	Mr. Siddhaarth Suri	11,00,000
	<b>Total</b>	<b>22,00,000</b>

6. The Company thereafter allotted 7,56,000 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on October 12, 2020, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Sidhantt Suri	7,56,000
	<b>Total</b>	<b>7,56,000</b>

7. The Company thereafter allotted 1,00,000 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on January 29, 2021, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Sidhantt Suri	1,00,000
	<b>Total</b>	<b>1,00,000</b>

8. The Company thereafter allotted 36,00,000 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on April 05, 2021, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Sidhantt Suri	16,00,000

2.	Mr. Siddhaarth Suri	20,00,000
	<b>Total</b>	<b>36,00,000</b>

9. The Company thereafter allotted 2,12,38,212 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on October 18, 2022, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Hitin Suri	1,06,19,106
2.	Mr. Sudhir Suri	1,06,19,106
	<b>Total</b>	<b>2,12,38,212</b>

10. The Company thereafter allotted 1,06,19,106 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on October 18, 2022, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Hitin Suri	53,09,553
2.	Mr. Sudhir Suri	53,09,553
	<b>Total</b>	<b>1,06,19,106</b>

11. The Company thereafter allotted 5,42,682 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on November 18, 2022, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Hitin Suri	2,71,341
2.	Mr. Sudhir Suri	2,71,341
	<b>Total</b>	<b>5,42,682</b>

12. The Company thereafter allotted 3,20,00,000 Equity Shares each of face value of Rs.1/- each fully paid-up as Right Issue on January 04, 2023, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Mr. Hitin Suri	1,60,00,000
2.	Mr. Sudhir Suri	1,60,00,000
	<b>Total</b>	<b>3,20,00,000</b>

13. The Company thereafter allotted 25,67,389 Equity Shares at an Issue price of Rs. 7.79 each having face value of Rs.1/- each fully paid-up as Preferential basis through Private Placement on April 26, 2024, the details of which is given below:

S.No.	Name	No. of Shares Issued
1.	Pine Capital	5,77,663
2.	Sandeep Jain	5,26,315
3.	Finmen Advisors Private Limited	3,33,761
4.	Desh Raj & Sons	3,20,924
5.	Umesh Aggarwal	2,95,250
6.	Sanchit Gupta HUF	1,92,554
7.	Sarita Lakhotia	1,28,369
8.	Neha Agarwal	1,28,369
9.	Ankit Jain	64,184
	<b>Total</b>	<b>25,67,389</b>

*This place has been left blank intentionally*



### 3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters – Mr. Sudhir Suri, Mr. Hitin Suri, Mr. Manav Suri, Mr. Sidhantt Suri and Mr. Siddhaarth Suri holds total of 8,56,38,197 Equity Shares representing 97.09% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
<b>Mr. Hitin Suri</b>							
September 08, 2022	Transfer	43,69,715	1.00	1.00	Cash	Siddhaarth Suri	4.95%
September 08, 2022	Transfer	19,75,000	1.00	1.00	Cash	Riddhe Suri	2.24%
September 08, 2022	Transfer	42,74,391	1.00	1.00	Cash	Sidhantt Suri	4.85%
October 18, 2022	Right Issue	53,09,553	1.00	1.00	Cash	N.A.	6.02%
October 18, 2022	Right Issue	1,06,19,106	1.00	1.00	Cash	N.A.	12.04%
November 18, 2022	Right Issue	2,71,341	1.00	1.00	Cash	N.A.	0.31%
January 04, 2023	Right Issue	1,60,00,000	1.00	1.00	Cash	N.A.	18.14%
January 24, 2024	Transfer	(5)	1.00	1.00	Cash	Siddhaarth Suri	Negligible
January 24, 2024	Transfer	(5)	1.00	1.00	Cash	Pranvi Suri	Negligible
January 24, 2024	Transfer	(5)	1.00	1.00	Cash	Sidhantt Suri	Negligible
January 24, 2024	Transfer	(5)	1.00	1.00	Cash	Roopam Suri	Negligible
January 24, 2024	Transfer	(5)	1.00	1.00	Cash	Manav Suri	Negligible
<b>Total</b>		<b>4,28,19,081</b>					<b>48.54%</b>
<b>Mr. Sudhir Suri</b>							
September 08, 2022	Transfer	43,69,715	1.00	1.00	Cash	Siddhaarth Suri	4.95%
September 08, 2022	Transfer	19,75,000	1.00	1.00	Cash	Riddhe Suri	2.24%
September 08, 2022	Transfer	42,74,391	1.00	1.00	Cash	Sidhantt Suri	4.85%
October 18, 2022	Right Issue	53,09,553	1.00	1.00	Cash	N.A.	6.02%
October 18, 2022	Right Issue	1,06,19,106	1.00	1.00	Cash	N.A.	12.04%
November 18, 2022	Right Issue	2,71,341	1.00	1.00	Cash	N.A.	0.31%
January 04, 2023	Right Issue	1,60,00,000	1.00	1.00	Cash	N.A.	18.14%
<b>Total</b>		<b>4,28,19,106</b>					<b>48.54%</b>
<b>Mr. Manav Suri</b>							
January 24, 2024	Transfer	5	1.00	1.00	Cash	Hitin Suri	Negligible

<b>Total</b>		<b>5</b>					<b>Negligible</b>
<b>Mr. Sidhantt Suri</b>							
Incorporation	Subscriber to MOA	2,49,975	1	1	Cash	N.A.	0.28%
January 14, 2019	Transfer	(49,975)	1	1	Cash	Riddhe Suri	(0.06%)
June 17, 2019	Allotment	12,85,782	1	1	Cash	N.A.	1.46%
November 20, 2019	Allotment	2,60,000	1	1	Cash	N.A.	0.29%
February 01, 2020	Allotment	32,47,000	1	1	Cash	N.A.	3.68%
April 08, 2020	Allotment	11,00,000	1	1	Cash	N.A.	1.25%
October 12, 2020	Allotment	7,56,000	1	1	Cash	N.A.	0.86%
January 29, 2021	Allotment	1,00,000	1	1	Cash	N.A.	0.11%
April 05, 2021	Allotment	16,00,000	1	1	Cash	N.A.	1.81%
September 08, 2022	Transfer	(42,74,391)	1	1	Cash	Hitin Suri	(4.85%)
September 08, 2022	Transfer	(42,74,391)	1	1	Cash	Sudhir Suri	(4.85%)
January 24, 2024	Transfer	5	1	1	Cash	Hitin Suri	Negligible
July 01, 2024	Transfer	(5)	1	1	Cash	Pranavi Suri	Negligible
<b>Total</b>		<b>0</b>					<b>Nil</b>
<b>Mr. Siddhaarth Suri</b>							
January 17, 2019	Transfer	2,50,000	1	1	Cash	Suri Agro Fresh Private Limited	0.28%
June 17, 2019	Allotment	14,69,430	1	1	Cash	N,A,	1.67%
February 01, 2020	Allotment	39,20,000	1	1	Cash	N,A,	4.44%
April 08, 2020	Allotment	11,00,000	1	1	Cash	N,A,	1.25%
April 05, 2021	Allotment	20,00,000	1	1	Cash	N,A,	2.27%
September 08, 2022	Transfer	(43,69,715)	1	1	Cash	Hitin Suri	(4.95%)
September 08, 2022	Transfer	(43,69,715)	1	1	Cash	Sudhir Suri	(4.95%)
January 24, 2024	Transfer	5	1	1	Cash	Hitin Suri	Negligible
<b>Total</b>		<b>5</b>					<b>Negligible</b>

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge. All the equity shares of the promoters are in Dematerialized form.

#### 4. Our shareholding pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the Benpos dated December 06, 2024:

Category Code	Category of shareholder	No. of Shares held	No. of fully paid up equity Shares Held	No. of Partly paid up equity shares held	No. of underlying Depository Receipts	Total nos. shares held	Share holding as % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities as Warrants) (including percentage of diluted share Capital) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (a)	Number of locked Shares in Shares pledged otherwise encumbered		Number of shares held in dematerialized form	
								Class X	Class Y	Total			Total as a % of (A+B+C)	No. (a)		As a % of total shares held (B)
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV
(A)	Promoters and Promoter Group	6	8,56,38,212	-	-	8,56,38,212	97.09%	8,56,38,212	-	8,56,38,212	97.09%	-	-	-	-	8,56,38,212
(B)	Public	9	25,67,389	-	-	25,67,389	2.91%	25,67,389	-	25,67,389	2.91%	-	-	-	-	25,67,389
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>15</b>	<b>8,82,05,601</b>	-	-	<b>8,82,05,601</b>	<b>100.00%</b>	<b>8,82,05,601</b>	-	<b>8,82,05,601</b>	<b>100.00%</b>	-	<b>100.00%</b>	-	-	-	-	<b>8,82,05,601</b>

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

*Note:*

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Further, all shares are dematerialized.*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

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

S. No.	Name of share holder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Mr. Hitin Suri	4,28,19,081	48.54%	4,28,19,081	35.77%
2.	Mr. Sudhir Suri	4,28,19,106	48.54%	4,28,19,106	35.77%
3.	Mr. Manav Suri	5	Negligible	5	Negligible
4.	Mr. Siddhaarth Suri	5	Negligible	5	Negligible
<b>Total – A</b>		<b>8,56,38,197</b>	<b>97.09%</b>	<b>8,56,38,197</b>	<b>71.54%</b>
<b>Promoter Group</b>					
5.	Mrs. Pranavi Suri	10	Negligible	10	Negligible
6.	Mrs. Roopam Suri	5	Negligible	5	Negligible
<b>Total – B</b>		<b>15</b>	<b>Negligible</b>	<b>15</b>	<b>Negligible</b>
<b>Public</b>					
7.	Desh Raj & Sons (HUF),	3,20,924	0.36%	3,20,924	0.27%
8.	Pine Capital	5,77,663	0.65%	5,77,663	0.48%
9.	Sanchit Gupta (HUF)	1,92,554	0.22%	1,92,554	0.16%
10.	Mr. Umesh Aggarwal	2,95,250	0.33%	2,95,250	0.25%
11.	Mr. Sandeep Jain	5,26,315	0.60%	5,26,315	0.44%
12.	Mr. Sarita Lakhotia	1,28,369	0.15%	1,28,369	0.11%
13.	Mrs. Neha Agarwal	1,28,369	0.15%	1,28,369	0.11%
14.	Mr. Ankit Jain	64,184	0.07%	64,184	0.05%
15.	Finmen Advisors Private Limited	3,33,761	0.38%	3,33,761	0.28%
16.	IPO	-	-	3,15,12,000	<b>26.32%</b>
<b>Total-C</b>		<b>25,67,389</b>	<b>2.91%</b>	<b>3,40,79,389</b>	<b>28.46%</b>
<b>Grand Total (A+B+C)</b>		<b>8,82,05,601</b>	<b>100.00%</b>	<b>11,97,17,601</b>	<b>100%</b>

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Hitin Suri	4,28,19,081	1.00
Mr. Sudhir Suri	4,28,19,106	1.00
Mr. Manav Suri	5	1.00
Mr. Siddhaarth Suri	5	1.00
Mr. Sidhantt Suri	N.A.	N.A.

As certified by M/s H K G & Associates, Chartered Accountants, dated December 12, 2024.

## 8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Benpos dated December 06, 2024:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Hitin Suri	4,28,19,081	48.54%
2.	Mr. Sudhir Suri	4,28,19,106	48.54%
	<b>Total</b>	<b>8,56,38,187</b>	<b>97.08%</b>

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to Benpos dated December 06, 2024:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Hitin Suri	4,28,19,081	48.54%
2.	Mr. Sudhir Suri	4,28,19,106	48.54%
	<b>Total</b>	<b>8,56,38,187</b>	<b>97.08%</b>

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1	Mr. Hitin Suri	4,28,19,106	50.00%
2	Mr. Sudhir Suri	4,28,19,106	50.00%
	<b>Total</b>	<b>8,56,38,212</b>	<b>100.00%</b>

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Hitin Suri	4,28,19,106	50.00%
2.	Mr. Sudhir Suri	4,28,19,106	50.00%
	<b>Total</b>	<b>8,56,38,212</b>	<b>100.00%</b>

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

\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

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



S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issu Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Pine Capital	5,77,663	1.00	7.79	26-04-2024	Business Growth and Working Capital Requirement
2.	Mr. Sandeep Jain	5,26,315	1.00	7.79	26-04-2024	
3.	Finmen Advisors Private Limited	3,33,761	1.00	7.79	26-04-2024	
4.	Desh Raj & Sons	3,20,924	1.00	7.79	26-04-2024	
5.	Mr. Umesh Aggarwal	2,95,250	1.00	7.79	26-04-2024	
6.	Sanchit Gupta HUF	1,92,554	1.00	7.79	26-04-2024	
7.	Mrs. Sarita Lakhotia	1,28,369	1.00	7.79	26-04-2024	
8.	Mrs. Neha Agarwal	1,28,369	1.00	7.79	26-04-2024	
9.	Mr. Ankit Jain	64,184	1.00	7.79	26-04-2024	
	<b>Total</b>	<b>25,67,389</b>				

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. We have 15 shareholders as on the Benpos date December 06, 2024.

13. As on the date of this Prospectus, our Promoters and Promoter's Group hold total 8,56,38,212 Equity Shares representing 97.09% of the pre-issue paid up share capital of our Company.

14. Except for the following none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus:

S. No.	Date	Transferor	Transferee	No. of Shares Transferred by gift	Face Value	Consideration
1.	July 01, 2024	Sidhantt Suri	Pranavi Suri	5	Rs. 1	NIL

15. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

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

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter’s contribution does not consist of such Equity Shares that have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

17. Details of Promoter’s Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

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

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

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

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

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

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

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

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter’s contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject

to any pledge.

- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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

**Equity Shares locked-in for one year**

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

**Pledge of Locked in Equity Shares:**

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

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

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

**Transferability of Locked in Equity Shares:**

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

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

18. Our Company, our Promoters, our Directors and the Book running lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

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

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234

of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. There are no safety net arrangements for this public Offer.
24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
25. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
26. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no Buyback, Stand by, or similar arrangement by our Company/Promoters/Directors/ Book running lead Manager for purchase of Equity Shares issued / offered through this Prospectus.
29. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book running lead Manager and BSE
32. The Issue is being made through Book Building Method.
33. Book running lead Manager to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
34. Our Company has not raised any bridge loan against the proceeds of this Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2024, 2023 and 2022, please refer to paragraph titled *-Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 250 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *-Our Management* beginning on page number 200 of this Prospectus.

***This space has been left blank intentionally.***



## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

### The objects of the Issue are:-

1. To meet out the expenses for capital expenditure requirements for the purchase of components/machinery.
2. To meet out the expenses for Working capital requirement for the company
3. To meet out the expenses for General Corporate Purpose

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

### REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] thousand (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	<b>Net proceeds</b>	<b>[●]*</b>

\*Subject to finalization of basis of allotment.

### UTILISATION OF FUNDS:

#### Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (Amount in Lakh)	% of Gross Proceeds	% of Net Proceeds

1.	Capital Expenditure Requirement	1,899.27	[●]	[●]
2.	Working Capital Requirement	2,350.00	[●]	[●]
3.	General Corporate Purposes**	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

*\*\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

*Note: Any Additional cost will be borne by the company through internal accruals.*

*The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.*

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

For the main objects clause of our Memorandum of Association, see “Our History and Certain Corporate Matters” on page 193.

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

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

## **Details of Utilization of Issue Proceeds**

### **1. Capital Expenditure towards purchase of plant and machineries**

Our Company intends to deploy amount of Rs. 1899.27 Lakhs from the net proceeds towards capital expenditures, for the purchase of equipment/machineries with advanced HPP technology which is required for effectively inactivating harmful pathogens without the use of heat and to preserve the nutritional integrity of the product.

*No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.*

## **Description and Purpose of Purchasing the Machinery:**

### **1. HPP Juice Plant Hiperbaric 300i:**

With a vessel internal diameter of 300 mm and a total volume of 300 liters, the machine is well-suited for processing large batches of juices while maintaining product quality. The **horizontal vessel layout** and **maximum working pressure of 600 MPa (87,000 psi or 6,000 bar)** ensure effective microbial inactivation without the use of heat, preserving the nutritional integrity, flavor, and freshness of the juices. The **cycle time** of under **219 seconds (50Hz)** or **206 seconds (60Hz)** ensures fast processing, optimizing production efficiency. The machine operates using **water as the pressure-transmitting fluid** and incorporates a **heat exchanger to cool process water**, ensuring precise temperature control between **5°C and 25°C**. The inclusion of **four integrated intensifiers** enhances pressure generation, providing consistent, high-quality results. The **control cabinet with tactile screen** allows for easy operation in both **automatic and manual modes**, while the **tele-service** feature ensures remote troubleshooting and support. Certified with the **CE stamp** and compliant with **European Directive 2014/68/UE** or **ASME Sec. VIII Div.3** (if applicable), this machine guarantees safety and regulatory compliance. Overall, this HPP machine will significantly improve product safety, shelf life, and quality, while enabling the company to meet increasing consumer demand for clean-label, minimally processed, and safe beverages.

### **2. High Pressure Equipments:**

- **Bubble Washer (Sraml, BW600x2x1)** : Bubble washing machine (blast cleaning machine) is mainly used for washing various fruits, vegetables, and medicinal materials. This cleaning machine is employing bubble washing system, having good processing effect with retaining the original quality of the product.
- **Belt press and associated juicing components (Sraml TP50)**: A "belt press" in the context of juicing is a machine that uses a continuous belt to apply pressure to crushed fruits or vegetables, efficiently extracting juice while separating the pulp and solids, making it a key component in commercial juice production lines; associated components include a feed hopper, a crushing mechanism, a filter belt, belt cleaning system, pressure rollers, juice collection tank, and a pump to transfer the extracted juice.
- **Sugarcane Juice Extractor (SS 304, Prakash Engineering)**: A sugarcane juice extractor is used to extract juice from sugarcane stalks and separate it from the pulp. They are often used in commercial settings, such as retail stores and fairs, where juice is squeezed to order for customers.
- **Laser Printer (Domino Printech, 4 Line)**: Domino Printech laser printers are used for a variety of applications, including Coding and marking. Domino's laser printers are used to code and mark products in the food, beverage, medical, dairy, and pharmaceutical industries.
- **Centrifugal pump (Sraml, Euro30)**: Centrifugal pumps are used to move low-viscosity fluids, such as water, solvents, oils, acids, and bases, in a variety of applications.
- **Jacketed Tank with Insulation (Srmal, SS304,1500L)**: A jacketed tank is used to precisely control the temperature of a liquid inside it by circulating a heating or cooling fluid through a surrounding "jacket,"

making it ideal for applications like heating, cooling, mixing liquids, and storing temperature-sensitive products across various industries like food and beverage, pharmaceuticals, and chemical manufacturing.

- **Linear Washer, Bottling, Capper and Filler (6 Head, HS Filling, Fillpack):** A "linear washer bottling capper" is a machine used to automatically wash, fill, and cap bottles in a continuous, linear motion, primarily used in the food and beverage industry to efficiently package liquids like water, juice, or other non-aerated drinks into bottles by cleaning them, filling them with product, and then securely sealing them with caps; essentially, it's a complete bottling line with a linear movement for each stage of the process.
- **Metal Detector (Anritsu, High Sensitivity, Waterproof, Vertical):** A metal detector is used to detect the presence of metal objects nearby, often used for finding buried metal items like treasure, coins, or artifacts, as well as for security purposes like detecting concealed weapons at airports or other public places by scanning people for metallic objects.
- **Piping & fittings (SS316/SS304):** They are stainless steel which are used in the HPP machine because they are strong, resistant to rust, and safe for carrying water and other fluids. These materials ensure durability and hygiene, which are important for food and beverage processing.
- **Reverse Osmosis Plant (Cool India, 5000LPH):** Reverse osmosis Plant (RO) is used to purify water by removing dissolved solids, ions, and other contaminants, making it suitable for drinking water systems, industrial processes, seawater desalination, and applications where highly purified water is needed, like in the pharmaceutical and food and beverage industries; essentially, it produces clean, "deionized" water by forcing water through a semipermeable membrane that filters out impurities.
- **CIP (3 Step, Manual, 200L Tanks):** CIP is used to clean the interior surfaces of equipment like tanks, piping, and filters. CIP is commonly used in the food and beverage industry to ensure cleanliness and food safety. CIP systems are efficient and effective because they allow for cleaning without shutting down production.
- **Compressor & HVAC:** A compressor in an HVAC system is a mechanical device that compresses refrigerant gas to cool the air and remove heat from a building.
- **Electrical fixtures:** They used to power and control the system's functions, such as pressure generation and temperature regulation. They ensure proper operation of the machine, providing connections for the control cabinet, sensors, and other electrical components that maintain efficiency and safety during the processing cycle.

**The rationale for purchasing the machine & equipments with the proceeds from the above mentioned issue is as follows:**

#### **1. Food Safety – Improves food safety dramatically.**

Access to safe and nutritious food is essential for sustaining life and promoting good health. Unfortunately, unsafe food contaminated with harmful bacteria, viruses, and parasites causes around 420,000 deaths worldwide each year. High-Pressure Processing (HPP) helps to make food safer by killing dangerous bacteria like Listeria and Salmonella without using high heat, ensuring reliable food safety. With

foodborne diseases affecting nearly 1 in 10 people globally each year, HPP plays a crucial role in improving public health.

## **2. Preservation of nutritional value - Retains More Heat-Sensitive Nutrients.**

While most preservation methods aim to extend shelf life, traditional heating methods like pasteurization can damage natural vitamins and antioxidants in food. One of the key benefits of High-Pressure Processing (HPP) is that it preserves food without using heat. Instead, it uses cold water and very high pressure, which helps retain the vitamins, enzymes, and other sensitive nutrients in foods and beverages like juices that would otherwise be destroyed by heat.

## **3. Non-Thermal (Pressure not Heat) - Preserves Taste and Texture of Raw Foods.**

The lack of heat preserves not only the nutritional value of food but its taste and texture as well. Through HPP it is possible to retain the “raw profile” of many products. This has been the case with a trending application in the pet food sector – raw pet food products. Our customer Steve’s Real Food shares the benefits of HPP in the manufacturing pet food.

## **4. Extended Shelf-Life**

While enhancing safety, quality and nutrition marks crucial advantages on their own, HPP wields another time-tested benefit: considerably longer shelf life. High pressure pasteurization enables multiple weeks to months of extended freshness depending on the food in question.

## **5. Clean Label (Pressure not preservatives) - Enables Clean Labels without Additives.**

One of the biggest advantages of High-Pressure Processing (HPP) for both manufacturers and consumers is the ability to create products without added preservatives, thanks to the natural preservative power of pressure. Traditionally, foods need preservatives like sodium benzoate in salsa or potassium sorbate in yogurt to prevent spoilage and extend shelf life. However, with HPP, food safety and longer shelf life are achieved using only water pressure, allowing manufacturers to offer cleaner, simpler ingredient lists. This "short ingredient list" is especially appealing to today’s consumers, who prefer authentic, minimally processed foods.

## **6. Preserving quality and taste of fruits and veggies - Maintains Exceptional Fruit and Vegetable Flavors.**

Consumers want safe, convenient food without giving up great flavor or nutrients, especially when it comes to products like fresh juices. Instead of using heat, High-Pressure Processing (HPP) provides pasteurization benefits while keeping the freshness and flavors of fruits and vegetables intact. For health-conscious shoppers who care about both quality and nutrition, this cold pressure method is a win-win. It offers cleaner ingredients, richer nutrition, and a satisfying taste, making it perfect for those craving something sweet or nutritious. Brands like Evolution Fresh take advantage of these benefits to create their premium juice products.

## **7. Aligning fresh with ready to eat convenience - Brings Quality Ready Meals to Broader Audiences.**

Consumers have long faced a choice between fresh, nutritious ingredients and the convenience of ready-to-eat meals. Pre-made meals often used preservatives that compromised taste and clean labels, or had very short shelf lives that limited availability.

However, High-Pressure Processing (HPP) now allows prepared entrees, sides, and ready-to-eat (RTE) meals to stay fresh longer without losing flavor, texture, or nutrition. MRE uses HPP to deliver high-quality, premium ready-to-eat meals to the mass retail market.

## 8. Post-packaging process

HPP treats food after it is already packaged and sealed, allowing manufacturers to use their existing packaging equipment without costly redesigns. This post-packaging approach makes it possible to process a wide variety of products with the same HPP machine. As long as the packaging can withstand water pressure (such as flexible pouches or PET bottles) and fits in the processing baskets, it can be used with HPP. This means a facility can process different products—like tomato sauce one day, oatmeal pouches the next, followed by pet food or guacamole—making HPP highly adaptable, easy to implement, and suitable for both solid and liquid packaged goods.

**We intend to purchase the following machineries, the tentative costs for which as per quotations received from various vendors, is as follows:**

*(Amount in Lakhs)*

S. No	Machine Description	Quantity	Supplier/Vendor	Quotation Date	Validity Period	Quotation amount (in EURO)	Amount of Purchase
1.	HPP Juice Plant	1	Hiper baric	November 11, 2024	6 months	€ 15,00,000	1,351.5
2.	High Pressure Equipments	1	Cool India	October 17, 2024	6 months	-	231.23
<b>Gross Total</b>						<b>€ 15,00,000</b>	<b>1,582.73</b>
<b>Contingency 20% of total machinery cost</b>						-	<b>316.54</b>
<b>Total machinery cost including contingency</b>						<b>€ 15,00,000</b>	<b>1, 899.27</b>

### Note

- 1: All the received quotations are exclusive of GST.
- 2: All the quotations valid on the date of DRHP.
3. Value of 1 € has been taken as Rs. 90/- Indian Rupees.
- 4: In case of any fluctuation in prices the same will be met by internal accrual.
- 5: Considered to account for other miscellaneous expenditure such as, labour charges for loading/unloading, inspection charges, commissioning charges, freight, insurance, entry tax, customs duty, goods and services tax (wherever applicable), fluctuation in cost at the time of actual order and other applicable taxes as these can be determined only at the time of placing of orders.

## 2. Working Capital Requirements:

Our Company proposes to utilise Rs. 2350.00 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of



business, we fund our working capital needs through internal accruals.

Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

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## **Basis of Estimation**

The projections of the working capital requirements for the financial years ending on March 31, 2026, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

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

(Amount in Lakhs)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
<b>Current Assets</b>						
Inventory	116.41	744.79	666.83	402.31	937.50	1,410.00
Trade Receivables	14.58	3,104.06	1,824.95	4,088.59	2,166.67	3,250.00
Other Current Assets	29.22	173.90	1,144.60	393.87	1,325.00	1,730.00
Cash & Cash Equivalent	113.30	104.67	114.51	511.86	694.14	2,525.48
<b>Total Current Assets</b>	<b>273.51</b>	<b>4,127.42</b>	<b>3,750.89</b>	<b>5,396.63</b>	<b>5,123.31</b>	<b>8,915.48</b>
<b>Current Liabilities</b>						
Trade Payables	110.92	1,019.78	424.06	1,685.24	406.25	617.50
Other Current Liabilities	28.84	627.95	73.29	92.52	110.00	150.00
Short Term Provisions	-	0.02	145.57	109.14	70.00	130.00
<b>Total Current Liabilities</b>	<b>139.76</b>	<b>1,647.75</b>	<b>642.92</b>	<b>1,886.90</b>	<b>586.25</b>	<b>897.50</b>
<b>Working Capital Requirement</b>	<b>133.75</b>	<b>2,479.67</b>	<b>3,107.97</b>	<b>3,509.73</b>	<b>4,607.06</b>	<b>8,147.98</b>
<b>Short Term Borrowings</b>	<b>383.70</b>	<b>2,721.54</b>	<b>2,320.57</b>	<b>2,119.51</b>	<b>1,900.00</b>	<b>1,900.00</b>
<b>Internal Accruals**</b>	<b>-</b>	<b>-</b>	<b>787.40</b>	<b>1,390.22</b>	<b>2,707.06</b>	<b>3,897.98</b>
<b>IPO Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,350.00</b>

**Key Assumptions for working capital projections made by Company:**

(in days)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Payables	755	64	24	30	14	14
Trade Receivables	192	185	86	66	61	61
Inventory Days	2,456	56	43	8	36	36
Working Capital Days	1,893	177	105	43	83	82
<b>Working Capital Ratio</b>	<b>1.96</b>	<b>2.50</b>	<b>5.83</b>	<b>2.86</b>	<b>8.86</b>	<b>10.08</b>

The total working capital requirements for FY 2022 were Rs. 133.75 Lakhs & FY 2023 was Rs. 2,479.67 Lakhs as the company. The actual working capital requirement initiated in FY 2024 to Rs. 3,107.97 Lakhs and for the period June 30, 2024 amounting to Rs. 3,509.73 Lakhs. The amount of Working Capital requirement for FY 2025 is estimated to be Rs. 4,607.06 Lakhs and for FY 2026 is projected to be Rs. 8,147.98 Lakhs. For FY 2026 Rs. 2,350.00 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

## JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

### Current Assets

#### Inventory:

(Amount in Lakhs)

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Inventory	Rs. Lakhs	116.41	744.79	666.83	402.31	937.50	1,410.00
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>628.38</b>	<b>(77.96)</b>	<b>(264.52)</b>	<b>535.19</b>	<b>472.50</b>
Inventory	Days	2,456	56	43	8	36	36
<b>Change in Days</b>	<b>Days</b>	-	<b>(2,400)</b>	<b>(14)</b>	<b>(35)</b>	<b>28</b>	-

Our Company requires various fruits for juice production. Most of the Fruits are grown seasonally. So, in season we buy that fruit and take its pulp and store it in cold storage. As and when demand comes, we use pulp to make juice, which remains fresh.

Similarly, we store other fruits, majorly apples in cold storage and as and when demand comes, we sell them in market during off season. Hence, we need to maintain inventory at these levels.

The Inventory has been always at minimal level as the type of products categorized as inventories are kept at minimum levels. For FY 2022 stands at Rs. 116.41 Lakhs which increased to Rs. 744.79 Lakhs in FY 2023 representing 56 inventory days. For FY 2024, it amounts to Rs. 666.83 Lakhs with 43 inventory days which shows improve in the inventory management. And for the period June 2024 amounting to Rs. 402.31 Lakhs.

In FY 2025, it is expected that the inventory is kept at minimal level of 36 days amounting to Rs. 937.50 Lakhs in FY 2025 & same inventory days for the FY 2026 amounting to Rs. 1,410.00 Lakhs in FY 2026.

Inventory days have been at 36 days with a combination of fruit used in juice production and fruits stored for trading. Further we have opened mandi in Bangalore during current year so transportation and storing of fruits is also treated in stock level.

#### Trade Receivables

(Amount in Lakhs)

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Receivable	Rs. Lakhs	14.58	3,104.06	1,824.95	4,088.59	2,166.67	3,250.00
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>3,089.48</b>	<b>(1,279.11)</b>	<b>2,263.64</b>	<b>(1,921.92)</b>	<b>1,083.33</b>
Trade Receivable	Days	192	185	86	66	61	61
<b>Change in Days</b>	<b>Days</b>	-	<b>(7)</b>	<b>(98)</b>	<b>(21)</b>	<b>(5)</b>	-

The numbers in the table above show that in 2022, the company took almost 192 days to collect money owed to them because the company started its business from the Feb 22 and in 2023, the debtor days decreased to 185 days. The receivables were Rs. 14.58 Lakhs for FY 2022 and Rs. 3,104.06 Lakhs for FY 2023, Debtor days have decreased by 7 days.

A major shift in Trade Receivables (“TR”) could be seen in FY 2024 where TR Days had gone down to 86 Days. The amount outstanding for FY 2024 stands at Rs. 1,824.95 Lakhs. And it again decreases in the stub period June 30 2024, to 66 days amounting to Rs. 4,088.59 Lakhs which shows enhance the process collection from the debtors.

In case of juices, we have agreement with white label companies ranging between 60-90 days credit to be given to them. In trading of fruits, the time period for payments ranges between 45-90 days, Hence, we have taken debtors days at 61.

The company expects to keep the receivable days same as per previous year considering the current trend of previous year to continue which is around 61 Days for both FY 2025 & FY 2026. Thus, receivable outstanding for FY 2025 period is Rs. 2,166.67 Lakhs. Further for FY 2026, receivable days are expected same days and outstanding amount is expected to increase to Rs. 3,250.00 Lakhs.

The company is in the business where receivables hold an important part of the working capital. The increased for Trade Receivables also suggests overall growth of the company.

### **Other Current Assets**

Other Current Assets include Short Term Loans & Advances and Other Current Assets

*(Amount in Lakhs)*

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Other Current Assets	<i>Rs. Lakhs</i>	29.22	173.90	1,144.60	393.87	1,255.00	1,600.00
<b>Change in Amount</b>	<i>Rs. Lakhs</i>	-	<b>144.68</b>	<b>970.70</b>	<b>(750.73)</b>	<b>861.13</b>	<b>345.00</b>

Other current assets include Advances to Suppliers, balance with government authorities and Other which includes prepaid expenses, advances and etc. Other current assets for FY 2022 till FY 2024 have been on a rising trend considering the rise in business of company. The company’s revenue during this period has been increasing which leads to increase in Other current assets as stated above. With the increase in revenue for projected years, it is estimated to increase and stay at similar days as for FY 2024.

Bifurcation of OCA for Audited Period is as follows:

*(Amount in Lakhs)*

Particulars (Rs. Lakhs)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)
Balance with Government Authorities	22.38	-	-	-
Advance to Suppliers	3.26	52.58	711.38	362.61
Loan to Related Parties	-	-	415.31	19.64
Other	3.58	120.39	16.25	11.62
<b>Total</b>	<b>29.22</b>	<b>173.90</b>	<b>1,144.60</b>	<b>393.87</b>

The amount of Other Current assets has been increasing over the audited period from Rs. 29.22 Lakhs, Rs. 173.90 Lakhs, Rs. 1,144.60 Lakhs for FY 2022, 2023 & 2024 respectively. And for the stub period June 30, 2024 amounting to Rs. 393.87 Lakhs. The major component includes Loans to related parties and advance to supplier.

Advances to Supplier will help us the company to get the better price from the supplier and also get the continuously supply of the goods even if it was on the urgent basis. Also, help in the to get the bulk discount from the supplier which causes increase in profit of the business.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a rise in revenue and have a parallel increase in profits. As part of this strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 1,255.00 Lakhs and Rs. 1,600.00 Lakhs in the fiscal years 2025, 2026 respectively.

## Current Liabilities

### Trade Payables

(Amount in Lakhs)

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Payables	Rs. Lakhs	110.92	1,019.78	424.06	1,685.24	406.25	617.50
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>908.86</b>	<b>(595.72)</b>	<b>1,261.18</b>	<b>(1,278.99)</b>	<b>211.25</b>
Trade Payables	Days	755	64	24	30	14	14
<b>Change in Days</b>	<b>Days</b>	-	<b>(691)</b>	<b>(40)</b>	<b>6</b>	<b>(16)</b>	-

Fruits are generally procured in cash from growers directly, however when buying from wholesalers, our Company get credit for 15-30 days. With IPO fund coming for working capital, our Company will be able to buy in cash from these wholesalers and get cash discount instead, which will increase its overall profitability.

Thus, for FY 2022, Company's Trade Payables are of 755 Days because the company started its business from Feb 2022, which not show true figures, then it decreases to 65 days in FY 2023, again decrease to 24 Days in FY 2024 amounting to Rs.110.92 Lakhs, Rs. 1,019.78 lakhs and Rs. 424.06 Lakhs for the FY 22, FY 23 & FY 24 respectively. And for the period June 2024 it increases to 30 days amounting to Rs. 1,685.24 Lakhs.

For FY 2025 & FY 2026, company expects to keep the payable days at 14 Days level amounting to Rs. 406.25 Lakhs & Rs. 617.50 Lakhs for the FY 2025 & FY 2026 respectively and after keeping the days at such level it could be seen that the amount of trade payable increase substantially.

In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability.

**Other Current Liabilities (including short term provisions)**
*(Amount in Lakhs)*

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Other Current Liabilities	Rs. Lakhs	28.84	627.95	73.29	92.52	110.00	150.00
Short Term Provisions	Rs. Lakhs	-	0.02	145.57	109.14	70.00	130.00
<b>Total</b>	<b>Rs. Lakhs</b>	<b>28.84</b>	<b>627.97</b>	<b>218.86</b>	<b>201.66</b>	<b>180.00</b>	<b>280.00</b>

**Bifurcation of Audited Numbers:**
*(Amount in Lakhs)*

Other Current Liability (including short term provisions & Current Tax Liability)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (A)
Statutory Dues	0.43	14.78	34.57	33.10
Expenses Payable	3.94	12.68	11.38	13.94
Other Payables	23.91	6.04	10.41	14.28
Advance from customers	0.56	594.45	16.93	31.20
Other Provisions	-	0.02	0.55	1.89
Provision for income tax	-	-	145.02	107.25
<b>Total</b>	<b>28.84</b>	<b>627.97</b>	<b>218.86</b>	<b>201.66</b>

For the FY 2022, FY 2023 & FY 2024, Other Current Liabilities of the company including Short Term Provisions are Rs. 28.84 Lakhs, Rs. 627.97 lakhs & Rs. 218.86 Lakhs respectively. And for the period June 2024 amounting to Rs. 201.66 Lakhs. This is majorly on Statutory Dues i.e. TDS & GST Payable, Expenses Payable, Advance from customers, provision for income tax, amount due to employees and Other etc.

It is expected that for FY 2025 & FY 2026, the total amount for Other Current Liabilities shall be Rs. 180.00 Lakhs & Rs. 280.00 Lakhs respectively. This is majorly due to the provision for income tax as the other current liabilities stay and advance from customer in same range as previous years.

**Conclusion**

- This business is characterized by a significant working capital intensity, with a major portion of Working Capital tied up in Trade Receivables
- The total working capital requirement for FY 2025 and FY 2026 mirrors the working capital ratio and Working capital requirement as per FY 2024. Most of this requirement is being fulfilled through internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

**3. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.



Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

#### 4. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor 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.

(Amount in Lakhs)

S. N.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
<b>Total</b>		[●]	[●]

Notes:

- Issue expenses including applicable taxes.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
  - Portion for RIIs 0.01% (exclusive of GST) valid per allotment
  - Portion for NIIs 0.01% (exclusive of GST) valid per allotment.
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.

#### MEANS OF FINANCE

(Amount in Lakhs)

Particulars	Estimated Amount
IPO Proceed	[●]

#### APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

## SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till December 12, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Working Capital Requirement	2350.00	[•]	[•]	[•]
2.	Capital Expenditure	1899.27	[•]	[•]	[•]
3.	General Corporate Purposes	[•]	[•]	[•]	[•]
<b>Total</b>		[•]	[•]	[•]	[•]

*Note: The figures are indicative only, it may vary. The final figures will be given in RHP.*

*\*Pursuant to certificate from H K G & Associates, dated December 12, 2024.*

To the extent our Company is unable to utilise 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.

## DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated December 12, 2024, from M/s H K G & Associates, Chartered Accountants. The certificate states that the Company has not incurred a any amount towards issue expense till December 12, 2024.

## INTERIM USE OF FUNDS

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

## BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus, as the Issue size exceeds ₹ 100 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

## **VARIATION IN OBJECTS**

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

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 224, 233 and 200 of this Draft Red Herring Prospectus.

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## BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 27, 147 and 250 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 1/- each and the Issue Price.

### QUALITATIVE FACTORS

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

1. *Our ability to capitalize the opportunities and growth in the fruits and juice industry;*
2. *Promotion of fruits and juice industry by the Government of India;*
3. *Cordial relations with our clients;*
4. *Healthy drink with no sugar and added preservatives*
5. *Active demand for HPP juices*

For further details, refer to the heading chapter titled “Our Business” beginning on page 147 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

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

#### 1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	0.82	3
2022-23	(0.06)	2
2021-22	(0.24)	1
<b>Weighted Average EPS</b>		<b>0.35</b>
<b>30<sup>th</sup> June 2024</b>		<b>0.45</b>

*\*Not Annualized*

**Note:**

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs. 1/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2019-2020	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

*\*Not Annualized*

**Industry P/E**

Highest	2.05
Lowest	2.05
<b>Average</b>	<b>2.05</b>

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

Financial Year	Return on Net Worth (%)	Weight
2023-24	47.98%	3
2022-23	(3.17)%	2
2021-22	(34.36)%	1
<b>Weighted Average</b>		<b>17.21%</b>
<b>30<sup>th</sup> June 2024</b>		<b>19.03%</b>

*\*Not Annualized*

**Note:**

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.(RoNW x Weight) for each year/Total of weights
- c) Net worth is the aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

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

Particulars	Net Asset Value (NAV) in Rs.
30 <sup>th</sup> June 2024	2.34
2023-24	1.72
2022-23	0.89

2021-22	0.69
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

## 5. Comparison with industry peers

#	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Surifresh Extract Limited	1.00	[●]	0.82	[●]	47.98%	1.72	706.12
<b>Peer Group*</b>								
2	Puretrop Fruits Limited	10.00	159.40	60.59	2.05	42.24%	143.44	5,995.06

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

\* Sourced from Annual Reports, Unaudited Financials, BSE & BSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Puretrop Fruits Limited are based on the restated results for the financial year ended March 31, 2024.
- The figures for the peer group are based on standalone restated results for the financial year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on December 12, 2024.

For further details see section titled Risk Factors beginning on page 27 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 250 of this Draft Red Herring Prospectus for a more informed view.

### **Key financial and operational performance indicators (“KPIs”)**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 12, 2024. Further, the KPIs herein have been certified by M/s H K G & Associates, Chartered Accountants, by their certificate dated December 12, 2024, vide UDIN 24097800BKCFIU4691. Additionally, the Audit Committee on its meeting dated December 12, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s



Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 147 and 252 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

**On the basis of Restated financial statements.**

*(Amount in Lakhs, except EPS, % and ratios)*

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	5,616.00	7,722.73	6,138.74	27.73
Growth in Revenue from Operations <sup>(2)</sup>	-	25.80%	22037.54%	-
EBITDA <sup>(3)</sup>	582.65	1140.76	165.25	(30.46)
EBITDA (%) Margin <sup>(4)</sup>	10.37%	14.77%	2.69%	(109.84)%
EBITDA Growth Period on Period <sup>(5)</sup>	-	590.32%	642.51%	-
ROCE (%) <sup>(6)</sup>	13.35%	29.71%	2.43%	(6.17)%
Current Ratio <sup>(7)</sup>	1.35	1.27	0.94	0.46
Operating Cashflow <sup>(8)</sup>	51.86	800.21	(2,175.86)	(37.51)
PAT <sup>(9)</sup>	392.96	706.12	(24.26)	(50.11)
ROE/ RoNW <sup>(10)</sup>	19.03%	47.98%	(3.17)%	(34.36)%
EPS <sup>(11)</sup>	0.45	0.82	(0.06)	(0.24)

Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company from its operation.

<sup>(2)</sup> Growth in revenue in percentage, year on year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA growth rate year on year

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RoNW is calculated as PAT divided by shareholders' equity

<sup>(11)</sup> EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the

	business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate inform the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determines the actual earning available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

## 7. GAAP Financial Measures

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

### On the basis of Restated financial statements.

*(Amount in Lakhs)*

Particulars	June 30,2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	5,616.00	7,722.73	6,138.74	27.73
Profit after tax	392.96	706.12	(24.26)	(50.11)
Cash flow from operating activities	51.86	800.21	(2,175.86)	(37.51)
Cash Flow from investing activities	388.53	(185.36)	(377.34)	(0.00)
Cash Flow from financing activities	(58.04)	(590.02)	2,544.57	150.81
Net Change in Cash and cash equivalents	382.35	24.83	(8.63)	113.30

## 8. Non- GAAP Financial measures

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

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

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

**On the basis of Restated financial statements.**

*(Amount in Lakhs, except %)*

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	582.65	1140.76	165.25	(30.46)
Adjusted revenues	5,616.00	7,722.73	6,138.74	27.73
Adjusted PAT	392.96	706.12	(24.26)	(50.11)
EBITDA margin	10.37%	14.77%	2.69%	(109.84)%
Working capital	1,390.21	802.39	( 241.87)	(319.52)
PAT Margin	7.00%	9.14%	(0.40)%	(180.71)%

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

*This space has been left blank intentionally.*

**On the basis of Restated financial statements.**

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	1.35	1.27	0.94	0.46
Debt-Equity Ratio,	1.03	1.58	3.55	4.71
Debt Service Coverage Ratio	13.98	6.14	1.64	(0.41)
Return on Equity Ratio	11.81	8.56	6.50	0.15
Inventory turnover ratio	1.37	4.23	1.98	1.90
Trade Receivables turnover ratio	2.66	13.28	5.36	1.20
Trade payables turnover ratio	4.04	9.62	(25.38)	(0.09)
Net capital turnover ratio	0.07	0.09	0.00	(1.81)
Net profit ratio	0.19	0.48	(0.03)	(0.34)
Return on Capital employed	0.13	0.30	0.02	(0.06)

*This space has been left blank intentionally.*

## 9. Comparison of KPI with listed industry peers

(Amount in Lakhs, except%)

Particulars	Surifresh Extract Limited			Freshrop Fruits Limited		
	FY 2023-24	FY 2022-23	FY 2022-21	FY 2023-24	FY 2022-23	FY 2022-21
Revenue from operations <sup>(1)</sup>	7,722.73	6,138.74	27.73	10,653.01	10,734.35	17,410.11
Growth in Revenue from Operations <sup>(2)</sup>	25.80%	22,037.54%	-	(0.76)%	41.4%	-
EBITDA <sup>(3)</sup>	1140.76	165.25	(30.46)	(407.08)	963.84	1,142.83
EBITDA (%) Margin <sup>(4)</sup>	14.77%	2.69%	(109.84)%	-	8.98%	6.6%
EBITDA Growth Period on Period <sup>(5)</sup>	706.12	(24.26)	(50.11)	5,995.06	846.34	735.62
ROCE (%) <sup>(6)</sup>	9.14%	(0.40)%	(180.71)%	56.28%	7.8%	4.2%
Current Ratio <sup>(7)</sup>	1,471.71	765.59	145.85	14,193.62	8,244.78	8,358.12
Operating Cashflow <sup>(8)</sup>	29.71%	2.43%	(6.17)%	-	5.94%	10.4%
PAT <sup>(9)</sup>	1.27	0.94	0.46	7.29%	1.6%	1.5%
ROE/ RoNW <sup>(10)</sup>	800.21	(2,175.8)	(37.51)	7,344.35	1138.99	772.4
EPS <sup>(11)</sup>	47.98%	(3.17)%	(34.36)_%	42.24%	10.3%	8.8%

\*\*All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

### Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is the profit for the period from continuing operations before minority interest
- (6) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.
- (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.
- (8) Operating cash flow are cash flows from Operating activity.
- (9) PAT is is the profit for the period from continuing operations before minority interest.
- (10) ROE/RoNW is calculated as PAT divided by shareholders' equity
- (11) EPS is Calculated by PAT after Minority Interest Divided by Equity shares

## 10. Weighted average cost of acquisition.

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

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

S. No	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation	5,00,000	1.00	1.00	N.A.	Cash	Subscription to MOA
2.	June 17, 2019	27,55,212	1.00	1.00	N.A.	Cash	Right issue
3.	Nov 20, 2019	2,60,000	1.00	1.00	N.A.	Cash	Right issue
4.	February 01, 2020	1,10,67,000	1.00	1.00	N.A.	Cash	Right issue
5.	April 08, 2020	22,00,000	1.00	1.00	N.A.	Cash	Right issue
6.	October 12, 2020	7,56,000	1.00	1.00	N.A.	Cash	Right issue
7.	January 29, 2021	1,00,000	1.00	1.00	N.A.	Cash	Right issue
8.	April 05, 2021	36,00,000	1.00	1.00	N.A.	Cash	Right issue
9.	October 18, 2022	2,12,38,212	1.00	1.00	N.A.	Cash	Right issue
10.	October 18, 2022	1,06,19,106	1.00	1.00	N.A.	Cash	Right issue
11.	November 18, 2022	5,42,682	1.00	1.00	N.A.	Cash	Right issue
12.	January 04, 2023	3,20,00,000	1.00	1.00	N.A.	Cash	Right issue
13.	April 26, 2024	25,67,389	1.00	7.79	N.A.	Cash	Private Placement

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition*	7.79	N.A.	[●]	[●]
Weighted average cost of secondary acquisition**	NIL	NIL	[●]	[●]

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

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

Not Applicable.

*This space has been left blank intentionally*



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**Surifresh Extract Limited**  
C-129, New Subzi Mandi, Azadpur,  
North Delhi, Delhi, India, 110033

**Subject: Statement of Possible Special Tax Benefits Available to the Surifresh Extract Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")**

We hereby confirm that the enclosed annexure, prepared by “**Surifresh Extract Limited**” states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, presently in force in India for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

## **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

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

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

**Signed in terms of our separate report of even date.**

**For HKG & Associates  
Chartered Accountants  
Firm Regn. 023526N**

**S/d  
Hari Krishna Gupta  
Partner  
M.No. 097800**

**UDIN: 24097800BKCFIP9289  
Date: December 12, 2024  
Place: New Delhi**

### **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the tax laws presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

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

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

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

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

Notes:

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

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

**Signed in terms of our separate report of even date.**

**For HKG & Associates  
Chartered Accountants  
Firm Regn. 023526N**

**S/d  
Hari Krishna Gupta  
Partner  
M.No. 097800**

**Place: New Delhi  
UDIN: 24097800BKCFIP9289  
Date:December 12, 202**

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

### GLOBAL ECONOMY OUTLOOK

#### Global Economy

##### *Summary:*

The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lackluster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than-anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook

remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure 1).

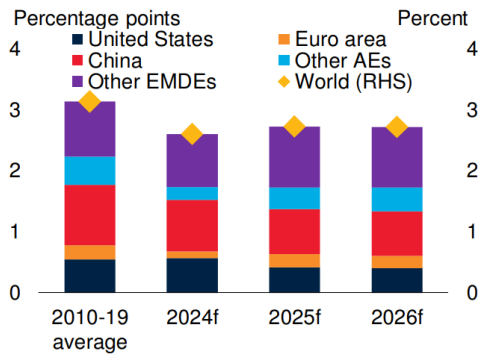


Fig 1. Contribution To Global Growth

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 2).

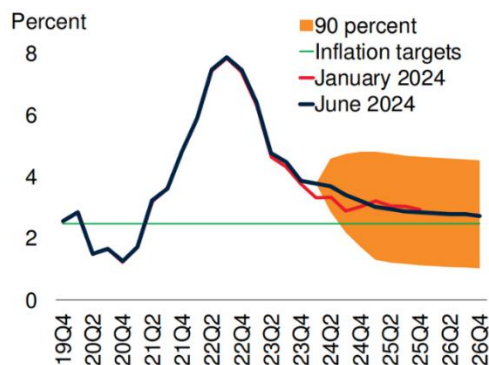


Fig 2. Global Consumer Price Inflation

Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 3). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

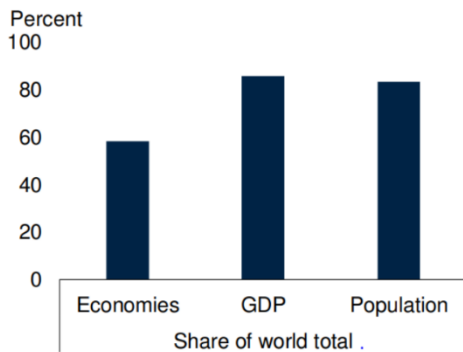


Fig 3. Lower Average GDP Growth in 2024-25 compared to 210-19

GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period (figure 4). Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

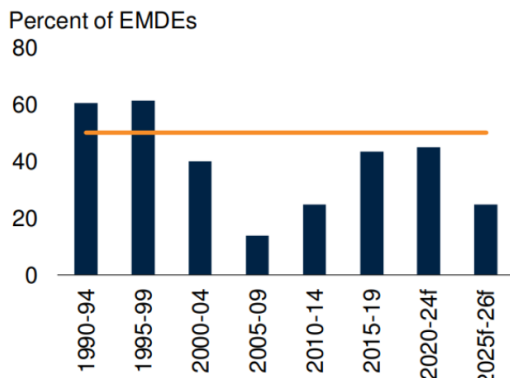


Fig 4. Share of EMDEs with GDP Per Capita Growth lower than in advanced economies

Risks to the outlook have become somewhat more balanced since January, with the global economy thus far proving resilient to high financing costs. However, the balance of risks remains tilted to the downside amid elevated uncertainty (figure 5). Heightened geopolitical tensions could sharply depress sentiment, disrupt trade and commodity markets, push up inflation, and hurt economic activity; in particular, a conflict-related disruption to global oil supply could push oil prices markedly higher and undermine the disinflation process. Elevated trade policy uncertainty—already at an unusually high level relative to previous years with major elections since 2000—and proliferating trade restrictions could weigh on trade prospects and economic activity (figure 6). Further trade fragmentation could have adverse global repercussions via declining economic confidence, increasing trade distortions, and related financial market reactions.

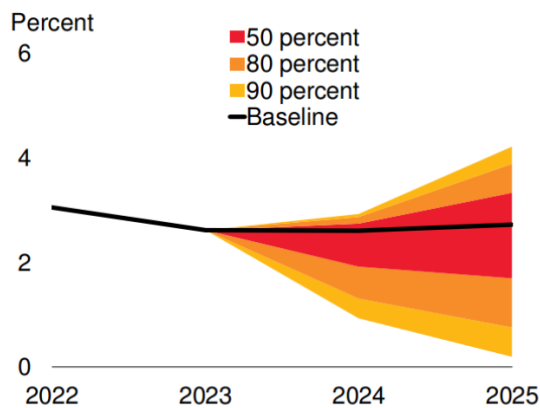


Fig 5. Probability Distribution Around Global Growth Forecast

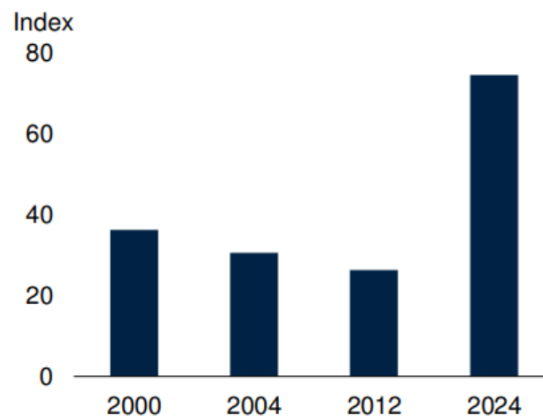


Fig 6. Global Trade Policy Uncertainty in Years with Major Elections

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole (figure 7). The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

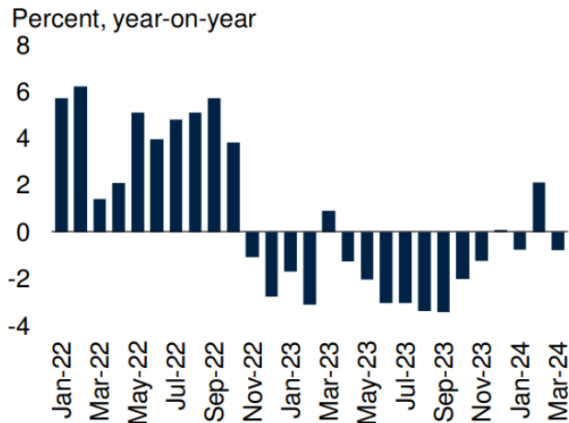


Fig 7. Growth of Global Goods Trade

The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year (figure 8).



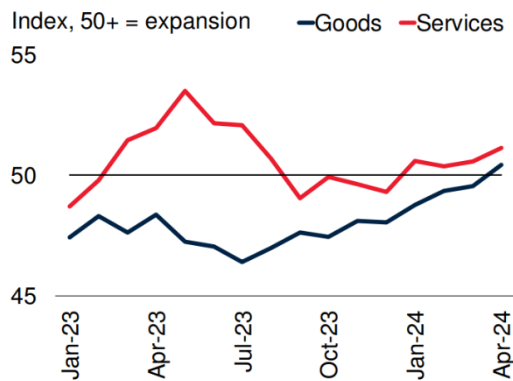


Fig 8. Global PMI New Export Orders

Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic (figure 9). The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

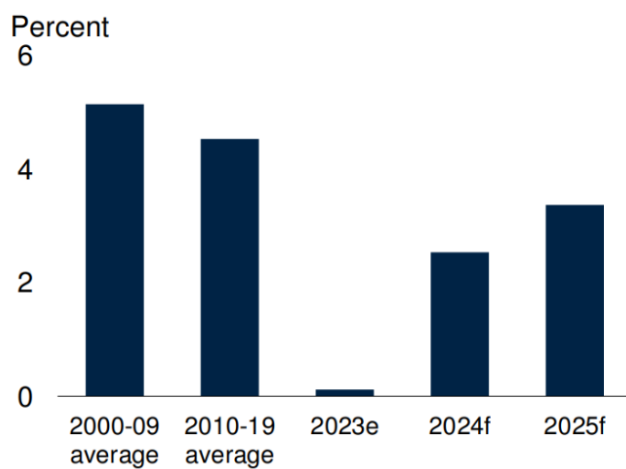


Fig 9. Global Trade Growth

After a sharp decline between mid-2022 and mid-2023, commodity price swings were less pronounced in the second half of last year. In 2024, aggregate commodity prices have generally risen against a backdrop of tight supply conditions and signs of firmer industrial activity (figure 10). Average commodity prices are nonetheless forecast to recede slightly over the forecast period, mainly reflecting improving supply conditions, while remaining well above pre-pandemic levels (figure 11).

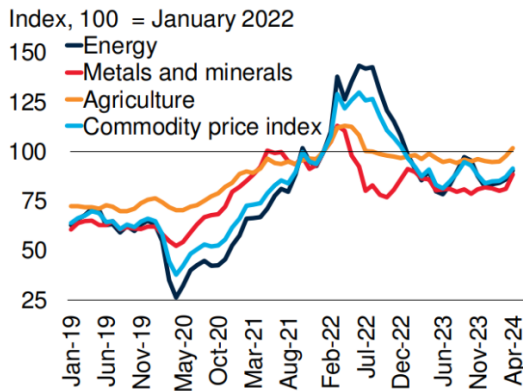


Fig 10. Commodity Prices

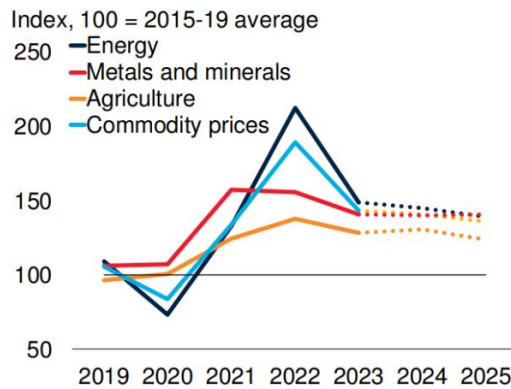


Fig 11. Commodity Price Projections

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation (figure 12).

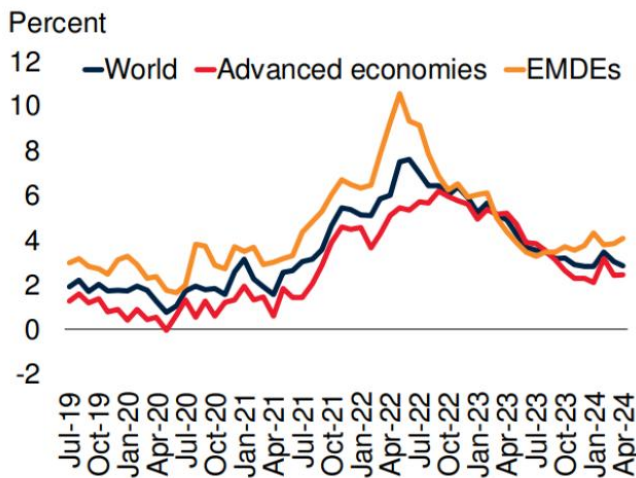


Fig 12. Core Inflation, 3-Month Annualized

Greater-than-anticipated inflationary pressures earlier this year have led to an upward revision to the projection for near-term global inflation (figure 13). Nevertheless, aside from a small group of countries where very high inflation reflects idiosyncratic domestic challenges, global inflation is expected to decline to 3.5 percent in 2024, before easing further, to 2.9 percent in 2025 and 2.8 percent in 2026, broadly consistent with average country inflation targets. The slowdown is expected to be driven by softening core inflation, as services demand moderates and wage growth slows, in addition to a modest decline in commodity prices. Surveys of inflation expectations similarly imply gradual global disinflation over the next two years.

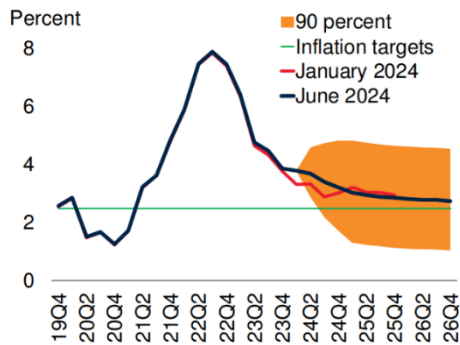


Fig 13. Global Consumer Price Inflation

Risk appetite picked up globally early in the year—particularly in advanced economies—signaling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role (figure 14). Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted—except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010-19 average levels in both the United States and the euro area (figure 15). Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities.

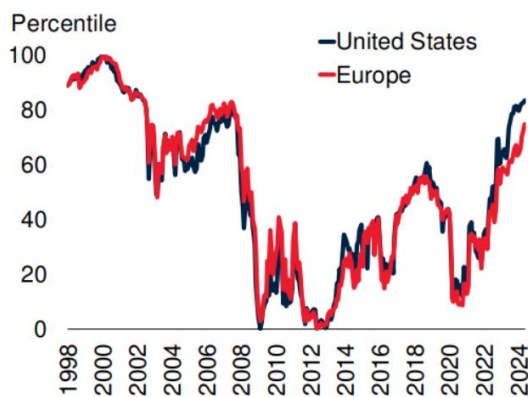


Fig 14. Equity Market Valuation by Percentile, 1998-2024

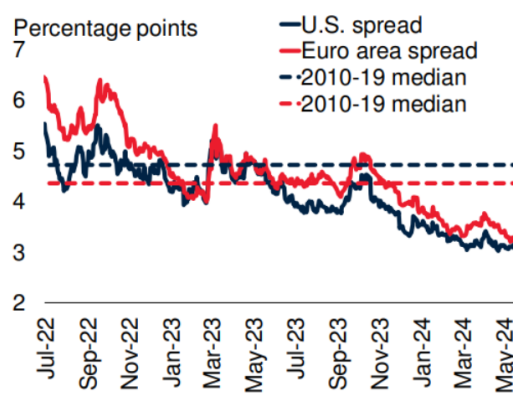


Fig 15. Non-Investment-Grade Corporate Credit Spreads

<https://openknowledge.worldbank.org/server/api/core/bitstreams/d644659c-2e22-410e-98a5-b8a40dc6c183/content>

**Indian economic outlook**

The India Development Update (IDU) observes that India remained the fastest-growing major economy and grew at a rapid clip of 8.2 percent in FY23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9 percent, and resilient services activity, which compensated for underperformance in agriculture.

In the first quarter of the current fiscal year (April-June 2024), real GDP grew by 6.7% compared to 8.2% in the same period last year. The government’s capital spend was INR1.8 lakh crore, which is 33% lower than

the previous year's INR2.7 lakh crore. This decrease in spending has affected the GDP growth in the quarter. Notwithstanding the moderation, long-term growth drivers continue to be strong, giving confidence for the future:

- Strong consumption growth: Private Final Consumption Expenditure grew at 7.4% in Q1FY25. PFCE's share in GDP (current prices), was 60.4% in Q1FY25, an improvement of 150 basis points compared to 58.9% in the same quarter of the previous year. Rural economy indicators such as two-wheeler sales and people demanding work under MNREGA indicate a strengthening of the rural economy. It is expected that with good monsoons, demand and consumption should pick up.
- Robust investment growth: In Q1FY25, gross fixed capital formation grew at 7.5%, surpassing the overall GDP growth of 6.7%. This was despite a decrease in the Central Government's capital expenditure. It indicates strong spending on capital by households and private players. The construction sector saw a growth of 10.5%, and there was a significant increase in the flow of credit for housing loans.
- Manufacturing grew faster than the overall economy in Q1FY25: Manufacturing also outpaced the overall economy, with a growth rate of 7% in Q1FY25. The government aims to increase the share of manufacturing in the Indian GDP to drive growth and create job opportunities. Measures, such as reviewing inversion in customs duty structure, focusing on future sectors, and implementing a national logistics policy, can contribute to the long-term growth of the manufacturing sector.

The union government has seen a growth of over 20% in both gross and net tax revenues from April to July 2024 compared to the same period in 2023. This growth is mainly driven by a 50% increase in Personal Income Tax collections. In FY22, PIT collections were lower than CIT collections, but by FY24, PIT collections were higher by 11%. In the period from April to July 2024 (FY25), PIT collections are more than double of CIT collections. However, it remains to be seen if this trend will continue. High growth in tax collections together with the RBI dividend and muted government spending on capital side has resulted in a reduction in fiscal deficit from INR6.1 lakh crore during the period April to July 2023 (35% of the annual estimate for FY24) to INR2.8 lakh crore in April to July 2024 (17% of the annual estimate for FY25).

Consumer inflation has reduced sharply to 3.65% on the back of reduction in food inflation. However, this downward trend needs to persist for inflation to be under control. Macro-economic indicators such as exchange rate, interest rates and foreign exchange reserves reflect stability and portend well for investments.

Financial sector indicators reflect strength. With stock markets at a record high, INR44,000 crore was raised in Q1 of FY25 through IPOs — nearly three times the amount mobilized in the same period in FY24. While the net FII equity inflows have shown volatility, monthly SIP contribution to mutual funds has risen steadily. June 2024 contribution was INR23,300 crore, virtually doubling from INR11,800 crore in June 2023. In contrast with net FPI equity inflows, FPI debt inflows have been consistently in the positive trajectory since April 2023 (with the exception of April 2024), following the inclusion of GoI bonds in the JP Morgan's GBI EM Index.

In recent years the non-oil merchandise goods exports were higher than service exports. For instance, in FY22, non-oil merchandise exports stood at US\$354 billion against US\$255 billions of service exports. However, in the first four months of FY25 (April to July), service exports are marginally higher than non-oil merchandise exports. Service exports are up 11.7% in dollar terms against 4.8% growth in non-oil merchandise exports in FY25. Net exports, which witnessed a negative contribution to GDP in FY24, contributed positively 0.7% to GDP in Q1FY25. Increasing contribution of net service exports together with strong remittances inflows and increased role of renewable energy in India's energy mix (that reduces imports of energy) would make the Indian economy resilient against external sector shocks.

### Sectoral Indicators Key Points

- The monthly demand for work under MNREGA continues to decline for the 10th consecutive month, reflecting a stronger rural economy (Figure 16).
- Registrations of two-wheelers, which are considered an indicator of rural demand, experienced a 12% growth from April to August in FY25, compared to the same period in FY24. This increase signifies the emergence of positive signs for rural recovery (Figure 17).
- Fertilizer sales have increased by 12.1% from April to July in FY25 compared to the same period in FY24 (Figure 18 and Figure 19).
- Tractor registrations have been in the negative territory since May 2024. This is primarily attributed to reduced Kharif production caused by a weak monsoon and unseasonal rains last year (Figure 20).
- Tractor registrations from April to August in FY25 have dipped by 11.8% compared to the same period in FY24. (Figure 21).

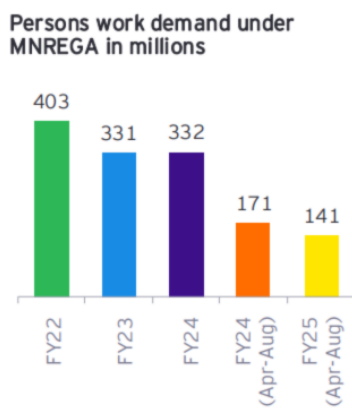


Fig 16.

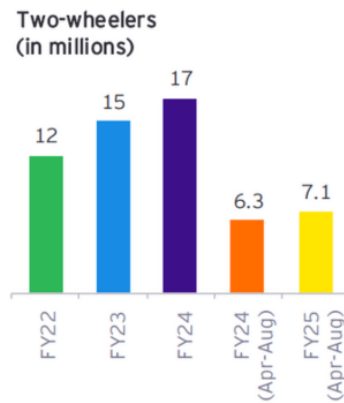


Fig 17.

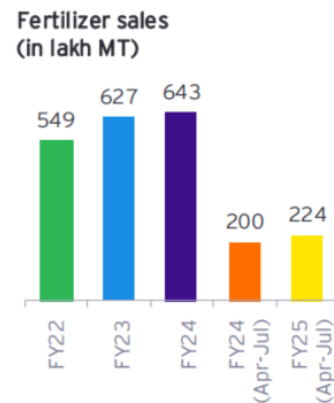
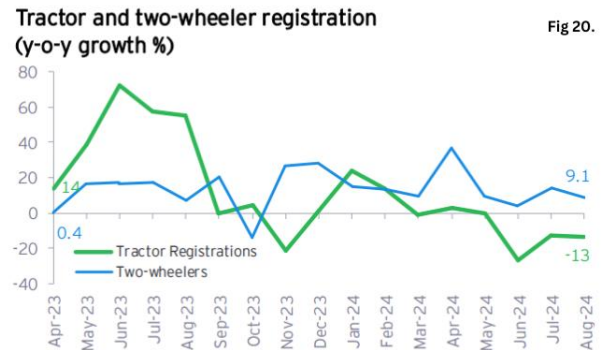
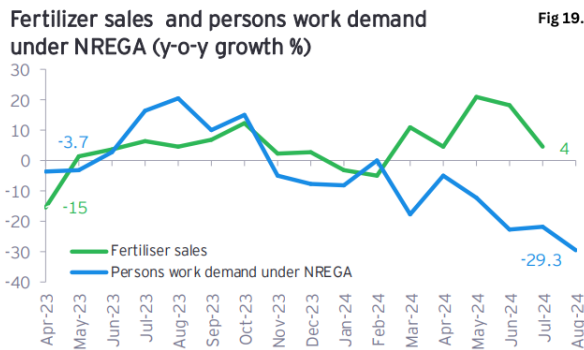


Fig 18.



**Tractor registration (no. of units in '000)**

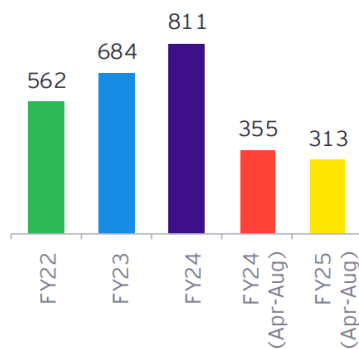
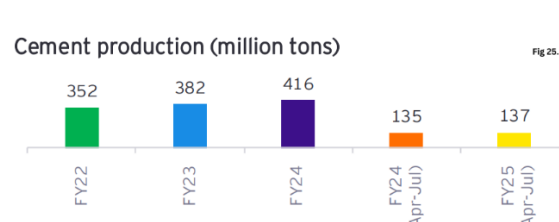
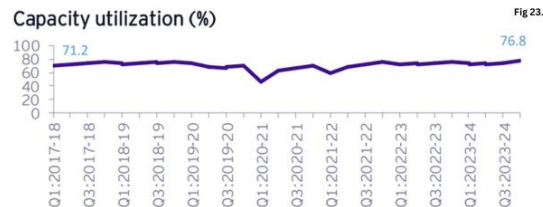
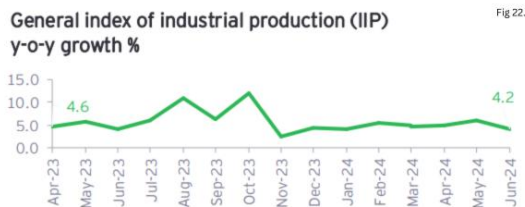


Fig 21.

**Manufacturing Indicators Key Points**

- In June 2024, India's IIP growth slowed to a five-month low of 4.2% YoY, down from 6.2% in May (Figure 22).
- Capacity utilization in the manufacturing sector increased to 76.8% in Q4:2023-24 from 74.7% in the previous quarter (Figure 23).
- Cement production rose by 5.5% in July 2024 compared to the previous year, reflecting a rebound in construction activities postelection. This growth is attributed to renewed public capital expenditure and infrastructure projects (Figure 24 and Figure 25).
- Similarly, crude steel production increased to a three-month high of 7.2% in July 2024, reflecting a pickup in construction activity and government's continued focus on capex spending (Figure 26 and Figure 27).





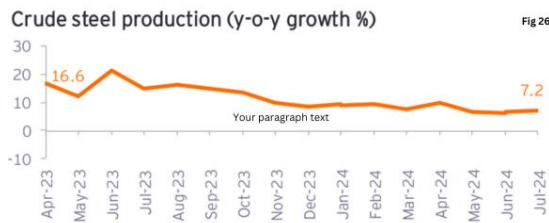


Fig 26.

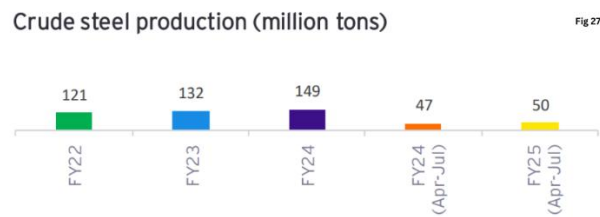


Fig 27.

## THE ROAD AHEAD

India continues to outperform major economies, with a projected growth of 7% to 7.2% in FY25.

### Global Outlook

Region/country/market	GDP Projections		Consumer Inflation Rate (%)		G-sec yield (%)	Manufacturing PMI	Services PMI	Currency Performance vis-à-vis US\$ (%) (last 1 year)
	2024	2025	Jul 24	2025 (projected)	Aug 24	Jul-24	Jul-24	Aug-24
World	3.2	3.3	5.9	4.5	NA	49.7	53.3	NA
Advanced economies	1.7	1.8	2.6	2	NA	NA	NA	NA
US	2.6	1.9	2.9	2	3.88	49.6	55	NA
Euro Area	0.9	1.5	2.6	2.1	2.9	NA	NA	1.27
Japan	0.7	1.0	2.9	2.1	0.88	49.1	53.7	0.35
UK	0.7	1.5	2.2	2	3.91	52.1	52.5	3.41
China	5.0	4.5	0.2	2	2.15	49.8	52.1	2.81
<b>India</b>	<b>7.0</b>	<b>6.5</b>	<b>3.5</b>	<b>4.2</b>	<b>6.86</b>	<b>58.1</b>	<b>60.3</b>	<b>-1.36</b>
Brazil	2.1	2.4	4.5	3	11.38	54	56.4	-13.36
South Korea	2.5	2.2	2.5	2	3	51.4	-	0.55

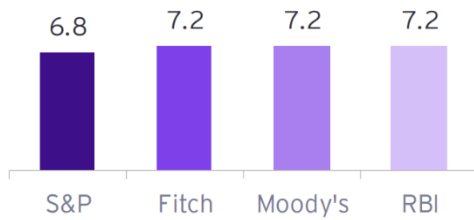
Note: For India, data and forecasts are presented on a fiscal year basis, with FY2023/24 (starting in April 2023); FY2024/25 starting in April 2024; NA - Not Available

Fig 28.

- The projected global growth for 2024 and 2025 remains largely unchanged at 3.2% and 3.3% respectively, compared to the April 2024 projections.
- Inflation is moderating globally, and, in the US, it is projected at 2% in 2025. US Fed has cut policy rates by 0.5%. The UK and the EU have also implemented interest rate cuts, despite Japan increasing theirs.
- India continues to be the fastest growing large economy, with the economic growth rate forecasted @7%.
- Manufacturing and services PMI of India continues to be well over 50, indicating robustness in the economy.
- Currencies of most advanced economies have strengthened vis-à-vis the US dollar.



**India's GDP forecast FY25 (% growth)** Fig 29.



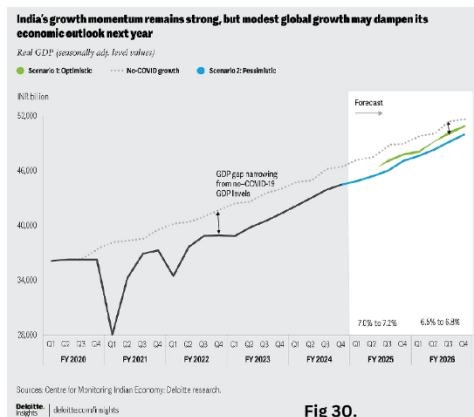
The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest India Development Update: India's Trade Opportunities in a Changing Global Context. But to reach its \$1 trillion merchandise exports goal by 2030, India needs to diversify its export basket and leverage global value chains.

Growth is forecast to reach 7 percent in FY24/25 and remain strong in FY25/26 and FY26/27. With robust revenue growth and further fiscal consolidation, the debt-to-GDP ratio is projected to decline from 83.9 percent in FY23/24 to 82 percent by FY26/27. The current account deficit is expected to remain at around 1-1.6 percent of GDP up to FY26/27.

<https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>

<https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/india-economic-pulse/2024/09/ey-economic-pulse-september-2024.pdf>

India is expected to grow between 7% and 7.2% in fiscal 2024 to 2025 in baseline scenario, followed by between 6.5% and 6.8% in fiscal 2025 to 2026 (admittedly, slightly lower than previously estimated) (figure 30). India's slightly slower growth in the subsequent year will likely be tied to broader global trends, including sluggish growth and a delayed synchronous recovery in the West, as anticipated earlier. Slowing global trade and supply chain disruptions due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace.



<https://www.imarccgroup.com/fruit-juice-manufacturing-plant>

The global fruit juice market size reached USD 159.6 Billion in 2024. It is expected that the market will reach USD 219.6 Billion by 2033, exhibiting a growth rate (CAGR) of 3.6% during 2025-2033. The increasing health and wellness trends, rising disposable incomes, significant product innovations and introduction of flavor varieties, expanding retail channels, and growing interest in natural ingredients due to their benefits are some of the major factors propelling the market.

Fruit juice is a liquid extracted from various types of fruits through a process that typically involves crushing, pressing, or blending the fruits. It is a popular beverage enjoyed for its refreshing taste and nutritional benefits. Fruit juices are often consumed as a source of vitamins, minerals, and natural sugars. These juices can be found in a wide range of flavors, including apple, orange, grape, pineapple, and more. The extraction process involves removing the solid components of the fruit, such as the pulp and fiber, leaving behind the liquid essence of the fruit. This liquid is rich in vitamins, particularly vitamin C, and other nutrients, depending on the fruit's composition. It is essential to note that while fruit juice can provide valuable nutrients, it may also contain natural sugars that contribute to calorie intake.

Increasing consumer awareness of health and wellness has led to a growing demand for natural and nutrient-rich beverages. Fruit juices are perceived as a convenient way to obtain vitamins, minerals, and antioxidants, thus driving their consumption. Additionally, as economies grow and disposable incomes increase, consumers are more willing to spend on premium and healthier beverage options, including high-quality fruit juices. Other than this, ongoing innovations in fruit juice processing techniques and flavor combinations have expanded the range of choices available to consumers. This variety appeals to different taste preferences and attracts a wider customer base. Besides this, ready-to-drink fruit juices offer convenience and portability, making them a popular choice for on-the-go consumption in busy lifestyles. In line with this, the accessibility of fruit juices through various retail channels, including supermarkets, convenience stores, and online platforms, has contributed to their widespread availability and market penetration. Furthermore, the preference for natural and minimally processed ingredients has driven the demand for fruit juices that are free from artificial additives, preservatives, and sweeteners. Moreover, fruit juices infused with functional ingredients, such as probiotics, vitamins, and plant-based extracts, cater to specific health needs and preferences, further boosting their market demand.

### **Fruit Juice Market Trends/Drivers:**

#### **Increasing Health and Wellness Trends :-**

Consumers are becoming more health-conscious, seeking beverages that align with their dietary goals. Fruit juices, being natural sources of vitamins, minerals, and antioxidants, fit well within this trend. The perception that fruit juices can contribute to a balanced diet has prompted consumers to integrate them into their daily routines. Additionally, the association of fruit juices with immune system support and energy boosts has further propelled their popularity. Market players are responding to this trend by offering fruit juices with reduced sugar content and fortified with beneficial nutrients, thus capitalizing on the demand for healthier beverage options.

#### Rise in Disposable Income :-

As the purchasing power of consumers increases, they are more willing to explore premium and higher-priced products, including quality fruit juices. This willingness to spend on healthier and more indulgent beverages has driven the demand for premium fruit juice offerings. Manufacturers have seized this opportunity by introducing premium fruit juice variants that cater to discerning consumers, often emphasizing factors such as organic ingredients, unique flavor profiles, and advanced processing techniques. The rise in disposable income has thus become a catalyst for market expansion and innovation within the fruit juice sector.

#### Significant Innovations and Flavor Varieties :-

Consumer palates are evolving, and they seek new and exciting taste experiences. This demand for novelty has prompted manufacturers to experiment with innovative blends, exotic fruit combinations, and creative flavor infusions. By introducing unconventional flavors and packaging options, companies have managed to capture the attention of consumers and foster brand loyalty. Innovations in processing methods, such as cold-pressed and high-pressure processing, have also contributed to preserving the natural goodness of fruits and enhancing the overall quality of fruit juices. These advancements keep the market vibrant and competitive, appealing to a broad spectrum of consumers with varying tastes and preferences.

#### Breakup by Product Type:

- 100% Fruit Juice
- Nectars
- Juice Drinks
- Concentrates
- Powdered Juice
- Others

#### Juice drinks dominate the market:

According to the report, juice drinks represented the largest segment. This segment encompasses a variety of fruit-based beverages that offer a balance between taste, convenience, and health considerations. Juice drinks often blend fruit juices with water, additional flavors, or sweeteners, creating a versatile array of choices that cater to different levels of sweetness and flavor intensity. The popularity of juice drinks can also be attributed to their appeal across various age groups. They are favored by both children and adults as refreshing thirst-quenchers and on-the-go options. Moreover, juice drinks align with evolving health consciousness, as they can be formulated with reduced sugar content and fortified with vitamins and minerals, meeting the demand for more health-oriented choices.

#### Breakup by Flavor:

- Orange
- Apple
- Mango
- Mixed Fruit
- Others

#### Orange juice holds the largest share in the market:

According to the report, orange juice accounted for the largest market share. With its tangy and refreshing taste, orange juice resonates with a broad spectrum of consumers across various demographics. Its familiarity

and status as a breakfast staple have contributed to its enduring popularity. Furthermore, orange juice is renowned for its high vitamin C content, making it a sought-after choice for its potential immune-boosting benefits. This nutritional profile aligns well with the increasing health-consciousness of consumers, driving the demand for a flavorful beverage that also offers functional benefits. The versatility of orange juice also plays a pivotal role. It serves as a base for numerous blends and variations, including fortified options, reduced-sugar versions, and combinations with other fruit juices. This adaptability enables orange juice to cater to evolving consumer preferences while maintaining its essential attributes.

#### Breakup by Distribution Channel:

- Supermarkets and Hypermarkets
- Convenience Stores
- Specialty Food Stores
- Online Retail
- Others

Supermarkets and hypermarkets dominate the market:

According to the report, supermarkets and hypermarkets represented the largest segment.

These retail formats offer consumers the advantage of finding a diverse array of fruit juices under one roof, simplifying the shopping process. The spacious layouts of supermarkets and hypermarkets allow for the display of a wide variety of fruit juice brands, flavors, and packaging options, catering to different preferences. Moreover, the availability of fresh produce sections enables customers to select both bottled and freshly squeezed juices, enhancing consumer choice. The economies of scale associated with supermarkets and hypermarkets often result in competitive pricing and promotional offers, making them attractive destinations for budget-conscious consumers. Additionally, these retail formats invest in advertising, marketing, and in-store displays, further promoting fruit juices and influencing consumer purchasing decisions.

#### Breakup by Region:

- Europe
- North America
- Asia Pacific
- Latin America
- Middle East and Africa

Europe exhibits a clear dominance in the market:

According to the report, Europe accounted for the largest market share. One key factor is the European emphasis on health and wellness. As consumers increasingly seek out healthier beverage options, fruit juices, with their inherent vitamins, minerals, and antioxidants, have gained favor as a refreshing and nutritious choice. The push toward reducing sugar consumption has also driven the demand for fruit juices with reduced or no added sugars. Furthermore, Europe's diverse culinary heritage and appreciation for quality flavors have driven the demand for a wide variety of fruit juice options. From traditional orange and apple juices to exotic blends, the European palate craves diversity, spurring manufacturers to offer an array of flavors that cater to local tastes. The strategic positioning of Europe's supermarkets and hypermarkets, along with the prevalence of convenience stores and online shopping, ensures widespread accessibility to fruit juices. Moreover,

stringent food safety regulations and quality standards reassure consumers about the authenticity and purity of the products they purchase.

#### Competitive Landscape:

Leading companies continuously innovate by introducing new flavors, blends, and functional ingredients that cater to changing consumer preferences. They invest in research and development to create unique and appealing fruit juice offerings, addressing health concerns and taste preferences. Additionally, numerous key players are focusing on sustainable sourcing, production, and packaging to align with consumer values and reduce environmental impact. This includes using eco-friendly packaging materials and supporting responsible farming practices. Other than this, companies are actively communicating the health benefits of fruit juices through marketing campaigns and informative labeling. Highlighting the nutritional content, including vitamins and antioxidants, reinforces the perception of fruit juices as a healthy choice. Besides this, strategic partnerships, acquisitions, and collaborations help key players expand their product portfolios and market presence. These ventures enable them to offer a wider range of options and tap into new distribution channels. In line with this, key players are leveraging the growth of e-commerce to reach consumers directly. Establishing online platforms allows them to interact with customers, offer personalized recommendations, and provide convenient delivery options. Furthermore, building strong brands that convey quality and trustworthiness is crucial for key players. Premium packaging, sophisticated branding, and limited-edition releases contribute to creating a perception of higher value and exclusivity.

Some of the key players in the market include:

The Coca-Cola Company

Pepsico, Inc.

China Huiyuan Juice Group Limited

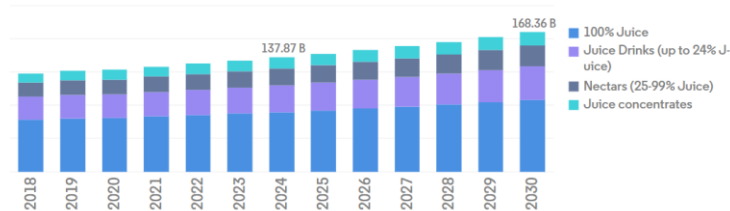
WILD Flavors, Inc.

<https://www.mordorintelligence.com/industry-reports/global-juices-market>

Shift in consumer consumption patterns and rising demand for healthy drinks boosting the juices sales globally:

- From 2021 to 2023, the sales value of juices surged by 6.73%, propelled by shifting consumer preferences. Sustainability has emerged as a prominent trend in the food industry. Thus, over 50% of European consumers cite sustainability as a reason for altering their eating habits. Among Europeans, 55% advocated for mandatory sustainability details on food labels. In April 2022, the UK introduced a tax on plastic packaging that didn't meet a minimum of 30% recycled plastic content.
- During 2024-2030, juice drinks are projected to witness the highest CAGR of 4.42%. Companies are aligning their juice drink offerings with the preferences of health-conscious consumers, who increasingly shun beverages with high calories, added sugars, and additives. As global consumer diets, especially in America and Europe, prioritize nutrition, the demand for innovative options to meet daily dietary needs is on the rise.
- In 2022, North America led the way with a per capita juice consumption of approximately 17.5 million liters. With economies expanding and disposable incomes rising, consumers are gravitating toward premium fruit juices and healthier beverage choices. Nectars, in particular, are witnessing a surge in demand as a result of their clean-label appeal and free-from preservatives and colorings. Notably, companies are now turning to honey as a substitute for artificial sugars in their nectar formulations.

Value of Juices Market By Soft Drink Type, USD, Global, 2018 - 2030



The influence of health and wellness trends and new product launches drives growth globally:

- The global juice market witnessed a volume-based CAGR of 1.61% from 2018 to 2023. Factors such as the rising health and wellness trends, product innovations, and enhanced packaging are pivotal in shaping the global consumer preference for juices. North America leads the pack in juice consumption, trailed by Europe and Asia-Pacific.
- In North America, dietary guidelines emphasizing the importance of fruit and vegetable intake significantly influence juice preferences. 100% juices dominate the North American market, with the United States alone consuming an average of 14.7 pounds of apple juice in 2021. Orange and apple juices command the lion's share of fruit consumption in the country.
- Germany and France jointly hold a significant 28% market volume share in Europe as of 2023. Europe stands out as the largest global juice importer, accounting for over 55% of the world's imports. The European market is poised for growth, driven by advancements in packaging, preservation techniques, and novel ingredients. In September 2023, RYNA Juice unveiled a new range of cold-pressed fruit juices in Europe, joining the ranks of established brands like KoRo, AH Juice, PRESS, B.fresh, and Coldpress.
- The Asia-Pacific juice market is projected to witness a volume-based CAGR of 4.69% from 2024 to 2030. This growth is propelled by a notable shift among health-conscious consumers in countries like China, India, and Australia, who are increasingly favoring healthier beverage options. In 2023, over 60% of Chinese consumers opted for fruit juices, while in Australia, fruit juices constituted a significant 21% of total fruit-related food consumption in 2021.

Shift in consumer consumption patterns and rising demand for healthy drinks boosting the juices sales globally:

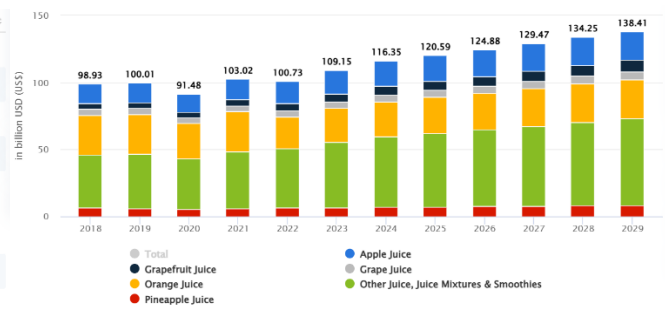
- Health-conscious consumers are the major targeted audiences for juice manufacturers. In 2023, the United States has an estimated 64.19 million gym memberships. With the growing modernization, consumers often use AI and AR apps to scan juice labels in stores. These apps help them to provide real-time information about the product, including its nutritional value, sourcing, and potential allergens.
- One of the key attributes in the juices market is flavor variety. Consumers are constantly looking for juices in a multitude of flavors, ranging from traditional favorites like orange, apple, and grape and more exotic options such as pineapple, mango, and pomegranate. The juice brands are also advertising their products by introducing vitamin-added fruit juices to increase the nutritional profile of fruit juice products. Consumers prefer sustainable packaging and this trend continues to develop, in the form of a growing market for 100% recycled PET (rPET). Rigid plastic in beverages mostly refers to PET bottles, accounting for around 73% of soft drinks unit volume in Asia Pacific.
- Protein-based sports drinks sales globally witnessed a growth in 2022. As demand for protein-based sports drinks is growing, major key players are increasing their sales with their innovation. In 2022, more than 76% of global consumers paid a higher price for protein-fortified food and beverages including protein-based sports drinks. Also, in 2023 the price for protein-based sports drinks ranged between USD 2.2 to USD 5.1.
- Consumers have become more active and are engaged in sports and athletic activities due to the prevalence of diseases like obesity, diabetes, high blood pressure, and many more. In the older times, sports drinks were only

for athletes and sports personnel. Also, the health implications of high sugar intake and consumption have given rise to a higher demand for sugar-free protein beverages among consumers across the globe. The diabetic and obese population are inclined towards these types of drinks.

<https://www.statista.com/outlook/cmo/non-alcoholic-drinks/juices/worldwide>

**Revenue:**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Apple Juice	13.63	15.55	16.43	17.84	19.06	19.57	20.10	20.66	21.24	21.59
Grapefruit Juice	3.96	4.55	4.97	5.66	6.21	6.67	7.13	7.61	8.10	8.62
Grape Juice	4.15	4.55	4.70	4.99	5.25	5.36	5.48	5.60	5.74	5.84
Orange Juice	26.56	29.88	23.77	24.98	26.19	26.75	27.33	28.00	28.70	29.12
Other Juice, Juice Mixtures & Smoothies	37.71	42.47	44.64	48.97	52.54	54.88	57.22	59.68	62.24	64.69
Pineapple Juice	5.47	6.02	6.22	6.71	7.10	7.36	7.62	7.92	8.23	8.55
<b>Total</b>	<b>91.47</b>	<b>103.00</b>	<b>100.70</b>	<b>109.20</b>	<b>116.40</b>	<b>120.60</b>	<b>124.90</b>	<b>129.50</b>	<b>134.30</b>	<b>138.40</b>



There is consistent growth in global juice revenue, with projections reaching \$138.41 billion by 2029. "Other Juice, Juice Mixtures & Smoothies" dominates the market, contributing the largest share. Orange juice is the second-largest category, followed by apple juice. Growth trends are steady across all categories, with notable increases in "Other Juice" and apple juice segments.

**Key points:**

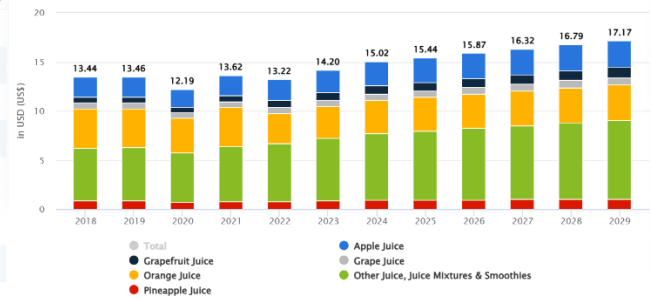
- Total revenue is projected to grow from \$91.47 billion in 2020 to \$138.41 billion by 2029.
- "Other Juice, Juice Mixtures & Smoothies" remains the top revenue contributor.
- Grapefruit and pineapple juices show the slowest but steady growth.

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### Average Revenue Per Capita:

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Apple Juice	2.02	1.82	2.06	2.15	2.32	2.46	2.51	2.55	2.60	2.66	2.68
Grapefruit Juice	0.56	0.53	0.60	0.65	0.74	0.80	0.85	0.91	0.96	1.01	1.07
Grape Juice	0.63	0.55	0.60	0.62	0.65	0.68	0.69	0.70	0.71	0.72	0.72
Orange Juice	3.95	3.54	3.95	3.12	3.25	3.38	3.42	3.47	3.53	3.59	3.61
Other Juice, Juice Mixtures & Smoothies	5.47	5.02	5.61	5.86	6.37	6.78	7.03	7.27	7.52	7.78	8.03
Pineapple Juice	0.83	0.73	0.80	0.82	0.87	0.92	0.94	0.97	1.00	1.03	1.06
<b>Total</b>	<b>13.45</b>	<b>12.19</b>	<b>13.61</b>	<b>13.21</b>	<b>14.20</b>	<b>15.02</b>	<b>15.44</b>	<b>15.86</b>	<b>16.31</b>	<b>16.78</b>	<b>17.17</b>



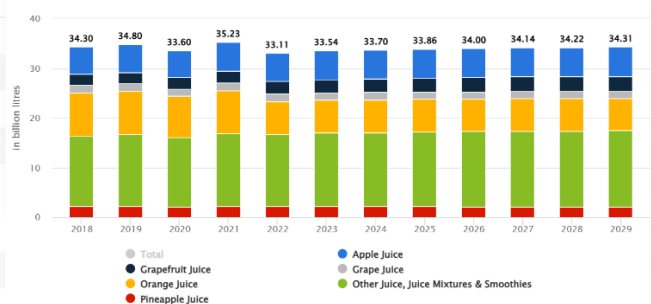
The graphs illustrate the average revenue per capita for various juice categories from 2018 to 2029. It shows steady growth in revenue across all juice types, with "Other Juice, Juice Mixtures & Smoothies" consistently contributing the highest share, followed by orange juice. Apple juice and pineapple juice demonstrate modest increases, while grapefruit and grape juice remain the least significant contributors.

#### Key Points:

- **Dominant Segment:** "Other Juice, Juice Mixtures & Smoothies" account for the largest share, increasing steadily from \$5.47 in 2019 to \$8.03 in 2029.
- **Strong Orange Juice Performance:** Orange juice remains the second-highest contributor, with revenue growing from \$3.12 in 2022 to \$3.61 in 2029.
- **Overall Revenue Growth:** Total revenue per capita shows a positive trend, rising from \$13.45 in 2019 to \$17.17 in 2029, signaling a consistent demand for juices over the years.

### Volume:

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Apple Juice	5.52	5.61	5.47	5.77	5.69	5.75	5.78	5.81	5.83	5.86	5.87
Grapefruit Juice	2.12	2.23	2.24	2.43	2.57	2.70	2.78	2.85	2.91	2.96	3.00
Grape Juice	1.60	1.59	1.50	1.54	1.51	1.50	1.49	1.47	1.46	1.46	1.45
Orange Juice	8.74	8.73	8.37	8.70	6.65	6.62	6.59	6.57	6.55	6.53	6.51
Other Juice, Juice Mixtures & Smoothies	14.07	14.40	13.91	14.61	14.54	14.82	14.92	15.03	15.13	15.21	15.28
Pineapple Juice	2.25	2.24	2.11	2.18	2.15	2.15	2.14	2.13	2.12	2.12	2.11
<b>Total</b>	<b>34.30</b>	<b>34.80</b>	<b>33.60</b>	<b>35.23</b>	<b>33.11</b>	<b>33.54</b>	<b>33.70</b>	<b>33.86</b>	<b>34.00</b>	<b>34.14</b>	<b>34.22</b>



The graphs illustrate the volume of concentrated fruit juice consumption from 2018 to 2029. Apple juice holds the dominant position, with a steady increase from 34.3 billion liters in 2018 to 34.3 billion liters in 2029. Other juice categories like mixtures and smoothies are also gaining popularity, with a consistent rise from 14.07 billion liters in 2018 to 15.28 billion liters in 2029. In contrast, grape, grapefruit, and orange juice consumption shows a slight decline over the period.

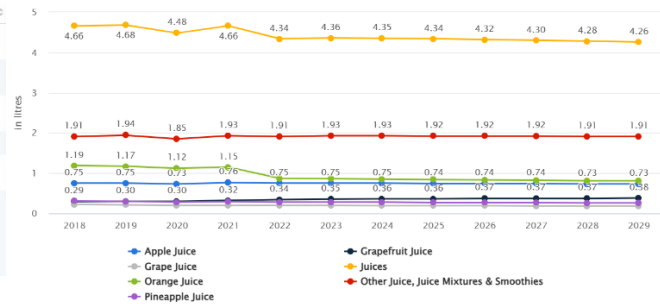
#### Here are three key points:

- **Apple juice dominance:** Apple juice remains the market leader, with a consistent growth trajectory from 34.3 billion liters in 2018 to 34.3 billion liters in 2029.

- Rise of other juice categories: Other juice categories like mixtures and smoothies are experiencing a steady rise in popularity, increasing from 14.07 billion liters in 2018 to 15.28 billion liters in 2029.
- Decline in traditional juices: Grape, grapefruit, and orange juice consumption is slightly decreasing over the period.

### Average Volume Per Capita:

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Apple Juice	0.75	0.73	0.76	0.75	0.75	0.74	0.74	0.74	0.74	0.73	0.73
Grapefruit Juice	0.30	0.30	0.32	0.34	0.35	0.36	0.36	0.37	0.37	0.37	0.38
Grape Juice	0.21	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.18	0.18
Juices	4.68	4.48	4.66	4.34	4.36	4.35	4.34	4.32	4.30	4.28	4.26
Orange Juice	1.17	1.12	1.15	0.87	0.86	0.85	0.84	0.83	0.82	0.81	0.81
Other Juice, Juice Mixtures & Smoothies	1.94	1.85	1.93	1.91	1.93	1.93	1.92	1.92	1.92	1.91	1.91
Pineapple Juice	0.30	0.28	0.29	0.28	0.28	0.28	0.27	0.27	0.27	0.26	0.26



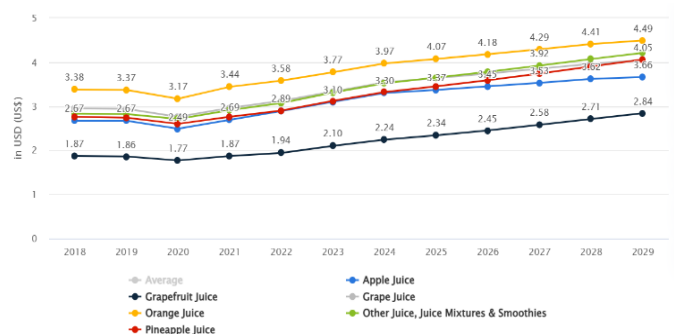
The graphs illustrate the average volume per capita of concentrated fruit juice consumption from 2018 to 2029. The combined volume shows a slight decrease from 4.66 liters in 2018 to 4.26 liters in 2029. The consumption of apple juice, grapefruit juice, grape juice, and pineapple juice is also decreasing over this period. However, the consumption of orange juice and other juice categories like mixtures and smoothies remains relatively stable.

Here are three key points:

- Overall decline: The combined average volume per capita of fruit juice consumption shows a slight decline from 4.66 liters in 2018 to 4.26 liters in 2029.
- Decreasing consumption of some juices: Apple juice, grapefruit juice, grape juice, and pineapple juice are showing a decreasing trend in consumption.
- Stable consumption of others: Orange juice and other juice categories like mixtures and smoothies maintain relatively stable consumption levels.

### Price:

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	2.87	2.72	2.92	3.04	3.25	3.45	3.56	3.67	3.79	3.92	4.03
Apple Juice	2.67	2.49	2.69	2.89	3.10	3.30	3.37	3.45	3.53	3.62	3.66
Grapefruit Juice	1.86	1.77	1.87	1.94	2.10	2.24	2.34	2.45	2.58	2.71	2.84
Grape Juice	2.94	2.76	2.96	3.12	3.33	3.54	3.64	3.74	3.85	3.96	4.05
Orange Juice	3.37	3.17	3.44	3.58	3.77	3.97	4.07	4.18	4.29	4.41	4.49
Other Juice, Juice Mixtures & Smoothies	2.82	2.71	2.91	3.07	3.31	3.52	3.65	3.78	3.92	4.07	4.21
Pineapple Juice	2.74	2.60	2.76	2.90	3.12	3.32	3.45	3.59	3.74	3.90	4.06



The graphs show a growing demand for concentrated fruit juice, but with increasing prices. Different juice categories have varying growth and price trends, with orange juice being a notable example of significant growth in both volume and price. Understanding these dynamics is crucial for industry stakeholders to make informed decisions.

Here are three key points:

- Volume Increase: The average volume per capita of fruit juice consumption has increased from 2.87 liters in 2019 to 4.03 liters in 2029.

- Price Inflation: The price per liter of fruit juice has increased from \$2.67 in 2018 to \$4.49 in 2029.
- Category-Specific Trends: Orange juice, for example, has seen a significant increase in both volume and price, indicating growing consumer demand and potential supply chain challenges.

<https://www.thebusinessresearchcompany.com/report/fruit-and-vegetable-processing-global-market-report>

### Fruit And Vegetable Processing Market Definition:

Fruit and vegetable processing refers to a method of increasing shelf life and retaining the quality of fruits and vegetables for long-term preservation. When fruits and vegetables are processed, such as by preparing juices, jams, and jellies, their shelf life is extended. A processing step consists of preparing the raw material.

The main product types of fruit and vegetable processing are fresh, fresh-cut, canned, frozen, dried and dehydrated, and convenient. Fresh refers to fruit and vegetable products that are minimally processed to increase their functionality without greatly affecting their freshness. The product tastes fresh, has no change in appearance, and retains its nutritional value. The operation types are automatic and semi-automatic, and the materials are fruits, and vegetables. The processing systems are large-scale processing, intermediate-scale processing, and small-scale processing, and also equipment types include pre-processing, peeling/inspection/slicing, washing and dewatering, fillers, packaging and handling, seasoning systems, and other types of equipment.

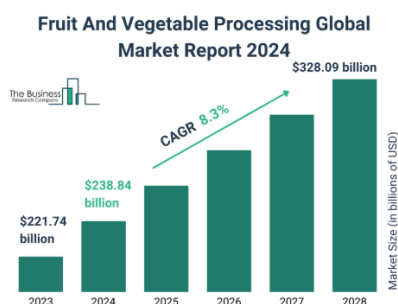
### Fruit And Vegetable Processing Market Segmentation

The fruit and vegetable processing market covered in this report is segmented -

- 1) By Product Type: Fresh, Fresh-Cut, Canned, Frozen, Dried And Dehydrated, Convenience
- 2) By Operation Type: Automatic, Semi-Automatic
- 3) By Material: Fruits, Vegetables
- 4) By Processing Systems: Large-Scale Processing, Intermediate-Scale Processing, Small-Scale Processing
- 5) By Equipment Type: Pre-Processing, Peeling/Inspection/Slicing, Washing And Dewatering, Fillers, Packaging And Handling, Seasoning Systems, Other Equipment

### Fruit And Vegetable Processing Market Size 2024 And Growth Rate

The fruit and vegetable processing market size has grown strongly in recent years. It will grow from \$221.74 billion in 2023 to \$238.84 billion in 2024 at a compound annual growth rate (CAGR) of 7.7%. The growth in the historic period can be attributed to supply chain efficiency, health and wellness trends, consumer demand for diversity, industrialization of agriculture, retail and distribution trends.



### Fruit And Vegetable Processing Market Growth Forecast:

The fruit and vegetable processing market size is expected to see strong growth in the next few years. It will grow to \$328.09 billion in 2028 at a compound annual growth rate (CAGR) of 8.3%. The growth in the forecast period can be attributed to plant-based diet movement, clean label and transparency, customization and personalization, rising urbanization, globalization and trade expansion. Major trends in the forecast period include food safety assurance, transparency and traceability, global flavors and exotic varieties, customization and personalization, functional and fortified foods.

### **Fruit And Vegetable Processing Market Driver: The Surging Demand For Ready-To-Eat Foods Propels The Fruit And Vegetable Processing Market**

The growth in the demand for convenience food products is driving the fruit and vegetable processing market. Convenience food is often referred to as tertiary processed food that is ready-to-eat processed foods. Convenient food includes fruits and vegetable which is prepared (usually by processing) in a manner that they can be consumed directly. There is usually no need to prepare convenience food before consuming it. Office workers are mostly depending on ready-to-eat foods for convenience. For instance, according to innovations in Food Technology, a B2B international quarterly magazine, the convenience food sector is growing and was estimated at £12,648 million (\$15,176.5 million) in the year 2021. Thus, growth in the demand for convenience food products is driving the fruit and vegetable processing market.

### **Fruit And Vegetable Processing Market Driver: Surging Consumer Demand For Frozen Food Propels Growth In Fruit And Vegetable Processing Market**

The rising demand for frozen foods is expected to boost the growth of the fruit and vegetable processing market going forward. Frozen food refers to food items that have undergone a process of freezing to preserve them for an extended period. The efficacy of freezing as a preservation method, extending the shelf life of fruits and vegetables, fuels the demand for processing these items to produce frozen products, thereby minimizing food waste and ensuring availability throughout the year. The rising demand for frozen foods is driving the growth of the fruit and vegetable processing market.

### **Global Fruit And Vegetable Processing Market Major Players**

Major companies operating in the fruit and vegetable processing market report are Del Monte Foods, Bühler Holding AG, Alfa Laval AB, JBT Corporation, Syntegon Technology GmbH, Krones AG, Bigtem, FENCO Food Machinery SRL, Dole PLC., Heat and Control Inc., Conagra Foods, The Agrana Group, Sysco Corporation, B&G Foods Inc., Nestlé S.A., Albertsons Companies Inc., Olam International, SVZ International, Archer Daniels Midland Company, Kraft Heinz Company, GEA Group, Robert Bosch GmbH, Tetra Laval International S.A., SPX Flow Inc., KHS GmbH, HRS Process Systems Ltd., Turatti Srl, Sormac B.V., Vanmark Corporation, Key Technology Inc., TOMRA Systems ASA, Bajaj Processpack Limited.

### **Global Fruit And Vegetable Processing Market Trend: Energy-Efficient Equipment Reshapes The Landscape Of Fruit And Vegetable Processing**

Adoption of energy-efficient food processing equipment in are a key trend gaining popularity in the fruit and vegetable processing market. Major companies operating in the market are advancing toward the use of energy-efficient equipment, such as the multi-level impingement freezer, an energy-efficient freezer for various thin food product processing. For instance, in March 2022, OctoFrost, a Sweden-based supplier of food processing equipment, launched the Multi-Level Impingement Freezer, which uses a high-speed airstream for the product from both sides. This equipment has high energy efficiency because it facilitates quicker freezing when compared to other belt freezers because of its high volume and speed of cold air streams from the top as well as the bottom. Due to the various belt levels and the OctoFrost Impingement Freezer's compact design, manufacturing capacity per factory increased to more than double.

### **Global Fruit And Vegetable Processing Market Trend: Growing Emphasis On Facility Expansion In The Fruit And Vegetable Processing Market**

Major companies operating in the fruit and vegetable processing market are focusing on expanding their facilities to modernize production capabilities. Expansion of a fruit and vegetable processing facility refers to the process of increasing the production capacity of a facility that processes raw fruits and vegetables into various forms such as canned, frozen, dried, and pureed products. For instance, in July 2022, Conagra Brands, a UD-based food company announced the opening of its new processing facility in Waseca, Minnesota. Conagra has introduced a new 245,000- square-foot facility designed to process fresh vegetables in support of its frozen meals business and Birds Eye brand. Constructed from scratch, the facility prioritizes automation to improve efficiency and bolster food safety at every stage. With state-of- the-art design and specially crafted equipment, the facility ensures the optimal and responsible processing of fresh vegetables. This modern facility replaces a 92-year-old establishment in Waseca, offering a significant 20% increase in vegetable processing capacity.

### **Fruit And Vegetable Processing Market Merger And Acquisition: Jbt Corporation Acquired Urtasuntecnologíaalimentaria S.L.**

In November 2021, JBT Corporation, a US-based technology solutions provider, acquired Urtasun Tecnología Alimentaria S.L. for \$40 million. JBT's acquisition of Urtasun broadens its product portfolio within fruit and vegetable processing, with a specific focus on the fresh packaged and frozen markets. Through the integration of Urtasun into FoodTech, JBT aims to utilize its widespread global sales and service network to expedite growth. Urtasun Tecnología Alimentaria S.L. is a Spain-based provider of fruit and vegetable processing solutions.

### **Regional Outlook For The Global Fruit And Vegetable Processing Market**

North America was the largest region in the fruit and vegetable processing market share in 2023. Asia- Pacific is expected to be the fastest-growing region in the forecast period.

The fruit and vegetable processing market consist of sales of cleaning, trimming, and peeling, followed by cooking, canning, or freezing of fruit and vegetable processing products. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors, and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods.

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## **Indian Juice Industry**

**The Indian fruit juice market is estimated to grow at a CAGR of 25.43% by 2028.**

Fruit juice refers to the liquid extracted from fruits, typically by pressing or squeezing them. It is a popular beverage choice due to its refreshing taste and nutritional content. The growing fruit production and increasing health consciousness in the nation are major growth drivers of the Indian fruit juice market. Moreover, the rapid urbanization rate coupled with increasing disposable income and government initiatives is further expected to propel the Indian fruit juice market.

### **Growing Fruit Production**

The diverse climate of India ensures all varieties of fruit production in the nation making it a suitable fruit juice market. For instance, according to the 2021 FAO report, India ranks first in banana (26.45%), mangoes (43.80%), and papayas (39.30%) production and thus contributes significantly to the expanding fruit juice market. According to the APEDA reports, India is ranked second globally in the production of fruits and vegetables. As per the National Horticulture Database, India produced 107.24 million metric tonnes of fruits in 2021-22.

### **Increasing Health Consciousness**

More customers are looking for healthier beverage alternatives as health and well-being become increasingly important. Fruit juices are frequently thought of as organic and healthy since they include important vitamins, minerals, and antioxidants. Therefore, the Indian fruit juice market has surged as a result of the health-conscious trend. Health consciousness can be seen through the increased demand for organic products and fruit juices. For instance, organic food and beverage sales reached \$69 million in 2019 and it is further expected to grow in the coming years according to US FDA.

### **Increasing Disposable Income**

India's population has seen a huge growth in disposable income, affecting consumer tastes. People are prepared to pay more for high-end, healthier beverages, particularly fruit juices, since they have more money to spend. For instance, the Indian gross disposable income increased by 6.4% in 2019-20 and stood at Rs. 204.22 lakh crore according to the Ministry of Statistics and Program Implementation. Moreover, the rate of private final consumption expenditure to GDP stood at 61% in 2019-20 as per the same source. Therefore, the rising disposable income is contemplated to boost the Indian fruit juice market.

### **Rapid Urbanization**

Lifestyle and eating habits have changed as a result of rapid urbanization. Urban customers frequently seek ready-to-drink choices because of their hectic schedules. Fruit juices offer a practical alternative for individuals looking for a fast and wholesome refreshment option. The IEA estimates that by 2040, India's urban population would increase by 270 million people. The urbanization rate is very high in India and the government programs are further increasing the urbanization rate. For example, the Indian central government finalized five urban development schemes in May 2022 to introduce reforms in urban development.

## Increasing Retail Presence

The expansion of organized retail chains and the growth of modern trade formats, such as supermarkets and hypermarkets, have made fruit juices more accessible to consumers. The increasing retail presence in the nation is thereby propelling the Indian fruit juice market. For instance, India has 4th largest retail market in the world and it is expected to reach \$1.1 trillion by 2027 as per the National Investment Promotion and Facilitation Agency. Moreover, over 10% of India's GDP and over 8% of the labor force (35+ Million) are employed in the retail industry. It is projected to create 25 million new jobs by 2030.

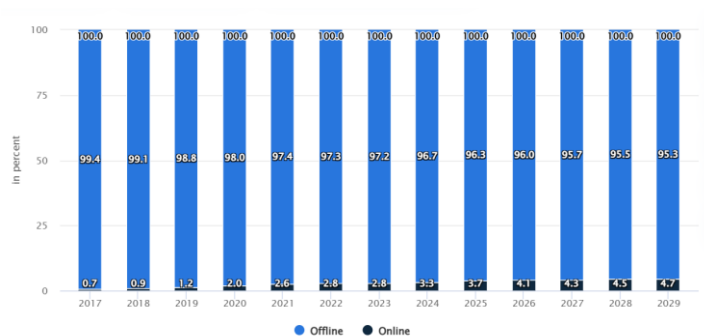
## Government Initiatives

The Indian government has launched several projects and programs to support the fruit juice sector. These programs seek to assist fruit producers, increase facilities for processing and packing, and strengthen the infrastructure of the whole supply chain, all of which have a favorable effect on the Indian fruit juice market expansion. The food processing industry has been on a strong development trajectory due to the measures like a planned infrastructure investment of around INR 100 lakh crore (about \$1 Trn) and INR 25 lakh crore to strengthen the rural economy. Moreover, Prime Minister Modi's Atmanirbhar Bharat vision, the scheme of Formalization of Micro Food Processing Enterprises (FME) was launched in June 2020 to empower the unorganized micro-enterprises and formalize the food processing industry.

## Restraints in the Market

The Indian fruit juice market has experienced growth and development however some restraints or challenges can impact its expansion. For example, the Indian fruit juice market is plagued by counterfeit and adulterated products, including fruit juices. Counterfeit juices may contain lower fruit content, artificial flavors, or added sugars, misleading consumers about the quality and authenticity of the product. The presence of counterfeit products can undermine consumer trust and impact on the market for genuine fruit juices.

## Sales Channels



## Major Market Players

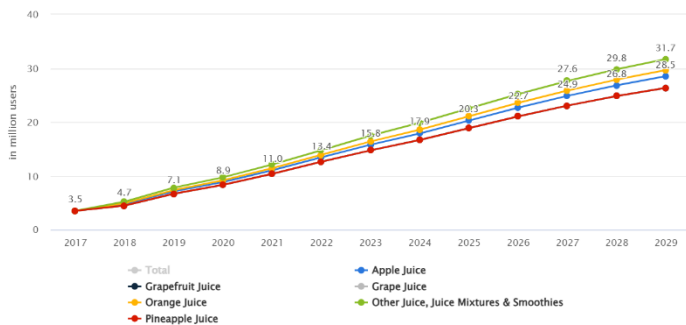
- **Dabur India** offers a range of fruit juices under its brand name "Real." Real fruit juices are known for their natural and refreshing taste, made from carefully selected fruits. Real fruit juices come in a variety of flavors,



catering to different taste preferences. The range includes popular flavors such as orange, mango, guava, mixed fruit, apple, cranberry, pomegranate, and more.

- **ITC Ltd** offers fruit juices under the brand name B Natural. B Natural fruit juices offer a range of flavors made from carefully selected fruits. The brand focuses on providing natural and authentic fruit experiences.
- **Parle Agro Private Ltd.** is an Indian company known for its diverse portfolio of beverages and food products. Frooti is a well-known mango-based drink offered by the company. Parle Agro also offers Appy, a brand of apple-based beverages, along with Appy Fizz, a sparkling apple juice drink.

### Users



### Key Market Developments

- **In May 2023**, ITC’s B Natural juices and beverages launched Fruits ‘N Bits. It is a fruit beverage that has been infused with the beneficial qualities of genuine fruit pieces and seeds. There are no additional preservatives or concentrates used in its production.

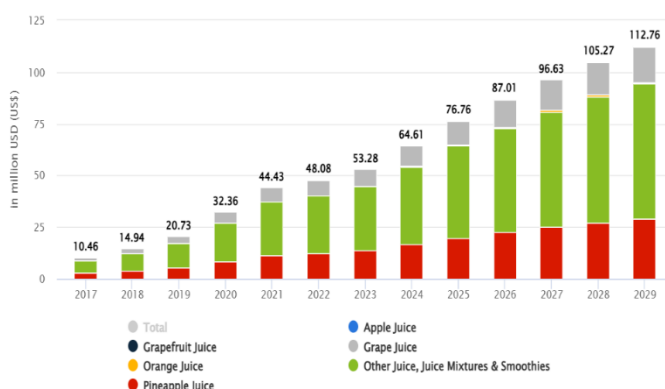
- **In November 2022**, Tata Consumer Products' subsidiary NourishCo introduced the

Fruski Juice N Jelly beverage. It is available in three flavors – Kala Khatta, Mixed Fruit Chaat, and Lemon Pudina and it is priced at Rs. 20 for a 200 ml pack.

- **In September 2022**, 1 NE under the subsidiary of Livinia Foods launched its exclusive range of authentic flavours in India. It is available in plenty of flavors including musk melon, cranberry, pomegranate, litchi, orange, kiwi, and many more immunity-boosting combos

<https://www.knowledge-sourcing.com/report/indian-fruit-juice-market>

### Revenue



The Indian juice industry is growing steadily and is projected to witness robust development over the next few years, driven by rising health awareness and demand for convenient, healthy beverages. Here’s a summary of the industry's current status and outlook:

### Market Revenue and Growth

- The fruit juice segment in India is expected to grow at a compound annual growth rate (CAGR) of around **12-15% between 2024 and 2030**, driven by urbanization and lifestyle shifts favouring health-focused products.

- By 2028, the Indian juice import market is forecasted to reach **\$67.7 million**, marking a CAGR of 2.6%. Export figures are also expected to grow, reflecting increasing global interest in Indian juice products.

### Key Trends and Drivers

1. **Health Consciousness:** Consumers increasingly Favor natural, sugar-free, and functional beverages fortified with vitamins and antioxidants.
2. **Product Innovation:** Introduction of exotic Flavors, cold-pressed juices, and prebiotic/probiotic options cater to diverse preferences.
3. **E-Commerce Growth:** Online sales channels are playing a significant role in expanding the market, making premium juices more accessible.

### Challenges

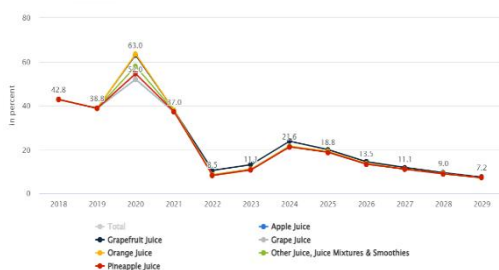
- **Competition with Fresh Juices:** The availability of fresh, local options impacts the demand for packaged juices.
- **Regulatory Compliance:** Adherence to stringent food safety and labelling laws is crucial.

### Outlook

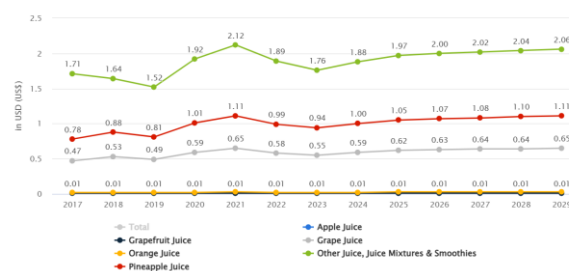
The Indian juice market holds significant potential, particularly in urban centres and among younger, health-conscious consumers. Companies are likely to expand their portfolios with sustainable packaging and innovative health-focused products to capture emerging opportunities.

If you'd like detailed statistics or company-specific information, feel free to ask!

### Revenue Change



### Average Revenue per User



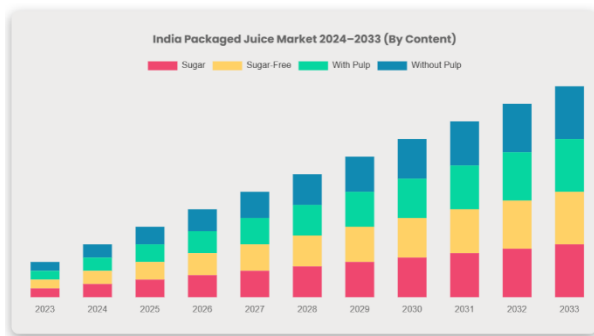
[www.statista.com](http://www.statista.com)

As per the current market research conducted by the Source team, the **India Packaged Juice Market** size is expected to record a CAGR of **6.4%** from 2024 to 2033. In 2024, the market size is projected to reach a valuation of **USD 1,309.22 Million**. By 2033, the valuation is anticipated to reach **USD 2,211.90 Million**.

### India Packaged Juice Market: Growth Factors and Dynamics

- **Changing Consumer Preferences:** Increasing health awareness among [consumers](#) is driving the demand for natural, organic, and healthier beverage options. Packaged juices that offer nutritional benefits, including vitamins, minerals, and antioxidants, are gaining popularity among health-conscious consumers.
- **Urbanization and Busy Lifestyles:** Rapid urbanization and busy lifestyles have led to a rise in demand for convenient on-the-go beverage options. Packaged juices provide a convenient and ready-to-consume solution for consumers looking for quick refreshment options amidst their hectic schedules.

- **Product Innovation:** Companies in the packaged juice market are continuously innovating to introduce new flavors, variants, and packaging formats to cater to diverse consumer preferences. Innovation in product formulations, such as cold-pressed juices, fortified options, and functional beverages, helps drive market growth by offering unique and appealing products to consumers.
- **Distribution Expansion:** Expansion of distribution networks, including retail outlets, supermarkets, convenience stores, and online channels, enhances the accessibility and availability of packaged juices across various regions in India. Companies are investing in expanding their distribution reach to tap into new markets and increase their consumer base.
- **Marketing and Branding:** Effective marketing strategies, including advertising campaigns, promotions, and brand endorsements, play a crucial role in driving consumer awareness and brand visibility in the packaged juice market. Companies leverage marketing initiatives to communicate product benefits, differentiate their offerings, and build brand loyalty among consumers.



- **Rising Disposable Income:** Increasing disposable incomes among the Indian population enable consumers to spend more on premium and value-added products, including packaged juices. Higher purchasing power drives the demand for premium and innovative juice variants, contributing to market growth.

#### India Packaged Juice Market: COVID-19 Analysis

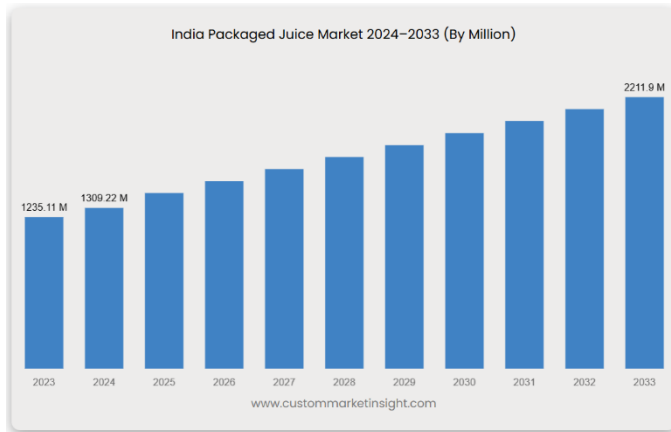
The COVID-19 pandemic has had a significant impact on the packaged [juice market in India](#), influencing

various aspects of the industry:

- **Shift in Consumer Behavior:** During the pandemic, there was a shift in consumer preferences towards healthier beverage options, including packaged juices, as people became more health-conscious and focused on boosting their immunity. This led to increased demand for packaged juices perceived as natural and nutritious alternatives.
- **Supply Chain Disruptions:** The packaged juice market faced challenges due to disruptions in the supply chain caused by lockdowns, restrictions on movement, and logistical issues. These disruptions affected the availability of raw materials, production processes, and distribution networks, leading to temporary shortages and delays in product launches.
- **Changes in Packaging and Formats:** The pandemic prompted changes in packaging and formats to address hygiene and safety concerns. Companies introduced single-serve packs, resealable bottles, and tetra packs to meet the growing demand for on-the-go consumption and ensure product safety during handling and transportation.
- **Surge in Online Sales:** With the closure of physical retail outlets and the shift towards online shopping, there was a surge in online sales of packaged juices. E-commerce platforms became a preferred channel for consumers to purchase essential food and beverage products, driving the growth of online distribution channels for packaged juices.
- **Focus on Immunity-Boosting Products:** The pandemic increased consumer interest in immunity-boosting products, leading to the introduction of new juice variants fortified with vitamins, antioxidants, and other functional ingredients believed to support immune health. Companies capitalized on this trend by promoting the health benefits of their products to meet evolving consumer needs.

- **Recovery and Adaptation:** As lockdown restrictions eased and economic activities resumed, the packaged juice market began to recover, albeit gradually. Companies focused on innovation, marketing campaigns, and expanding distribution networks to adapt to the changing market dynamics and capitalize on emerging opportunities post-pandemic.

Overall, while the COVID-19 pandemic presented challenges for the packaged juice market in India, it also created opportunities for innovation, adaptation, and growth as companies responded to shifting consumer preferences and market conditions.



List of the prominent players in the **India Packaged Juice Market:**

- Dabur India Limited
- PepsiCo India Holdings Private Limited
- Coca-Cola India Private Limited
- Parle Agro Private Limited
- ITC Limited
- Manpasand Beverages Limited
- Hector Beverages Private Limited
- Baidyanath Ayurved Bhawan Private Limited
- Jain Irrigation Systems Limited
- Mother Dairy Fruit & Vegetable Private Limited
- Godrej Consumer Products Limited
- Patanjali Ayurved Limited
- FieldFresh Foods Private Limited
- Ruchi Soya Industries Limited
- Raw Pressery
- Others

The **India Packaged Juice Market** is segmented as follows:

**By Source**

- Fruit Juice
- Vegetable Juice

**By Pressing Method**

- Hydraulic Press
- Centrifugal

**By Content**

- Sugar
- Sugar-Free
- With Pulp
- Without Pulp

**By Distribution Channel:**

- Online
- Offline
- Hypermarkets
- Convenience Stores

(Source:- <https://www.custommarketinsights.com/press-releases/india-packaged-juice-market-size/>)

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## 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 Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in 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 no 27 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 250 and 252 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.*

## OUR COMPANY OVERVIEW

Our Company was incorporated as a private limited company with the name of “SuriFresh Extract Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated April 17, 2018, issued by Registrar of Companies, Delhi, bearing CIN U15400DL2018PLC332666. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on April 26, 2024 & name of our Company changed from “SuriFresh Extract Private Limited” to “SuriFresh Extract Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated July 24, 2024, bearing CIN: U15400DL2018PLC332666.

## BUSINESS HISTORY & OVERVIEW

Our company is into the business of :

4. Manufacturing of juices under its own brand 33
5. Contract manufacturing for other juice brands & specialty beverage brands.
6. Trading in fresh fruits – both domestic and imported.

We specialize in pure juices that uses advanced Cold-pressed and High-Pressure Processing (HPP) technologies.

### **Cold Pressed Juice**

We source farm fresh fruits and delicately extract the fruit juice with a hydraulic press.

Unlike other common methods of juicing, there’s no heat involved in the production process – helping to preserve the maximum amount of vitamins and minerals for the customer to enjoy.

Unlike conventional juices that rely on preservatives, concentrates, added sugar and additives, we offer a juice free from any such preservatives.

Just cold pressed juice the way nature intended.

### **High Pressure Process (HPP)**

We also utilise a revolutionary High Pressure Processing (HPP) technology to preserve the nutrients & living enzymes in our product providing our customers a delicious beverage that’s free from heat pasteurisation.

Both above techniques ensure the safety and longevity of our juices, which involves putting sealed juice containers to extremely high pressures. Our product specialises both in chilled and frozen juices, offering a wide range of flavours to cater to diverse consumer preferences. **Chilled juices**, which are kept refrigerated, offer a fresh and immediate consumption experience while on the other hand **frozen juices** provides the longer storage and extended shelf life with a wide variety of flavours. By using advanced technology and focusing on quality, our company meets the increasing demand for healthy and safe drinks. We offer tasty, nutritious and natural juice with variety of flavours.

**Further**, we are also into wholesale trading of fruits. Building on 30 years of experience of our Promoters in fresh fruit in both domestic and international markets, we are dedicated to growing fresh fruit category for the benefit of growers, suppliers, retailers and consumers. We have developed a reputation for providing fresh, healthy, good tasting, fine quality fruits to our customers in India. We work closely with our growers to take their fresh produce to market. We also import fruits from countries like New Zealand, USA, Turkey etc. to fulfil the consumer demand throughout the year.

Our fruit Portfolio includes:



**OUR PROMOTERS**

1. **Mr. Sudhir Suri**, aged 60 years, is the Chairman and Whole Time Director of our Company. He was appointed as the Executive Director of our Company on October 17, 2022. He has been Re-Designated from Executive director to Whole Time Director on August, 26 2024, which was ratified in Annual General meeting on September 20, 2024.

He completed his Bachelor of Commerce from the Delhi University. He started working as commission agent after graduation. In the year 1985, he joined as a working partner in his father’s business of trading in fruits viz Suri Fruit Agency. In 2006, along with his brother, Hitin Suri promoted Suri Agro Private Limited, their flagship company, which has grown multifold under his guidance. He played a pivotal role in transforming Suri Agro Fresh Private Limited into one of the leading name in Trading of imported Fruits - both in wholesale Market.

He has over 39 years of experience working in the Fresh Produce and agricultural produce industry. His core competencies are strong relationships with growers, responsible for importing fresh produce across various countries and establishing strong and efficient supply chain management for our Company. He has been an integral part of the fresh produce sector since 1985, offering a breadth of experience across various facets of



the industry. His expertise spans wholesale and retail trade, logistics, as well as import operations, further complemented by his hands-on experience in overseeing growing operations.

2. **Mr. Manav Suri**, aged 35 years is the Managing Director of our Company. He has been a Director of our Company since incorporation i.e. 17<sup>th</sup> April 2018. He was designated as Managing Director on August 26, 2024, which was ratified in Annual General Meeting held on September 20, 2024. He did his Bachelor of Science in Banking & Finance from the London School of Economics through online course. He has experience of around 14 years working as Chief Operating Officer with Suri Agro Fresh Private Limited. He held primary sales responsibility and sourced fruit from growing regions, liaised with growers, and maintained and developed a growing customer base. Manav is experienced in managing and mentoring diverse teams, strategic planning and implementation, international trade, financial management, and corporate governance. He is responsible for spearheading our Company's operations, and ensuring optimal efficiency and productivity across all departments.
3. **Mr. Hitin Suri**, aged 55 years, is the Whole-time Director of our Company. He has been appointed as Whole Time Director on August 26, 2024 of our Company, which was ratified in the Annual General Meeting held on September 20, 2024. He has done his graduation as Bachelor of Commerce (B.Com) from the Delhi University. Immediately after graduation, he joined his family business as working Partner with Suri Fruit Agency in the year 1988. In year 2006, he along with his brother Sudhir Suri, promoted Suri Agro Fresh Private Limited. He is skilled in strategic planning, financial management, team leadership, Marketing and has a deep understanding of the dynamics and challenges of the domestic and global Fresh Produce industry. He has around 36 years of experience working on the leadership front with commercial acumen. He looks after the strategy & business operations of the company. He is skilled in managing fresh produce logistics, enhancing customer satisfaction, and establishing strong relationships with growers and international partners.
4. **Mr. Siddhaarth Suri**, aged 31 years, is Non – Executive Director of our Company, He has been appointed as an Additional Director on February 29, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He did Higher Senior Secondary Education from Modern School, Delhi. After his schooling, he joined Suri Agro Fresh Private Limited as Procurement Head gaining 9 years of experience in the Purchase Department. He expanded the company's fruit portfolio with sustainable varieties, including exotic options like Kiwi, berries and cotton candy grapes, while also innovating the importing process to enhance quality control and cost-effectiveness. In our Company, he manages the Bangalore operations and is responsible for sales of all fruit lines, servicing customers to ensure quality fruit is delivered on time and to specification. He is known for strong negotiation and communication skills, alongside a creative approach to market research and brand development.
5. **Mr. Sidhantt Suri**, aged 30 years, is the Non - Executive Director of our Company. He was been appointed as Additional Director on August 26, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He completed his graduation as Bachelor of Technology (Food Technology) from Amity University, Noida, Uttar Pradesh. Thereafter, he joined Suri Agro fresh Private Limited as a Sales Head. He is a strategic leader and played an active role in the creation of the various programs, which drives support to the independent retail sector, ultimately sustaining the fresh produce industry for years to come. He is also a Director in Organicut Fresh Private limited, which specializes in supplying cut fruits and vegetables to various businesses. With a strong focus on networking and collaboration, he is dedicated to fostering innovation and growth in the fresh produce sector for our Company.

### **OUR PROMOTERS' JOURNEY**

In 1947, amidst the bustling energy of Azadpur, Delhi, Late Shri Bansi Lal Suri, Grandfather of Mr. Sudhir Suri

and Mr. Hitin Suri laid the foundation for Suri Agro group for trading of fruits.

By 1990, Suri Agro group reached a pivotal moment with the establishment of the first Cold Storage and Distribution Centre in Kundli, Haryana. It was a game-changer, allowing us to provide fresher produce and better services to our cherished customers.

In 1998, we embarked on an exciting international journey, importing fruits and initiating Controlled Atmosphere trials. It was a bold step towards global collaboration and innovation. The year 2006 marked a significant milestone as Suri Agro partnered with the largest fresh produce distribution company in world. This alliance opened doors to new opportunities and expanded our reach across the globe.

With each passing year, we reached new heights – from expanding our operations into Mumbai and Ahmedabad to venturing into grape exports in 2013, catering to discerning markets in Europe, UAE, and Asia. In 2010, the fourth generation joined the family business, bringing with them a renewed vision for the future. The opening of a Modern Distribution Centre and Cold Atmospher Facility for Fresh Produce in the same year reflected our commitment to innovation and sustainability.

By 2019, Suri Agro embraced automation with the inauguration of an advanced automated facility in Mumbai, setting new standards for efficiency and technological advancement, a Paletized cold storage facility for storage of fruits in Controlled atmosphere chambers with fork lifters reducing the maximum manual intervention and setup of advanced sorting grading machine.

As we entered 2020, Suri Agro ventured into retail, delivering directly to small shop owners, further solidifying our presence in local communities. The years that followed saw us expand even further, with Wholesale Cash & Carry outlets opening in Bengaluru in 2021 and Kolkata in 2022

And now, here we at SuriFresh Extract Limited stand, at the forefront of innovation, pioneering the B2B and B2B2C channel for cold-pressed fresh juices. It's a journey that's been filled with challenges and triumphs, but through it all, our commitment to quality, excellence, and progress has remained steady.

**OUR COMPANY VISION AND MISSION**

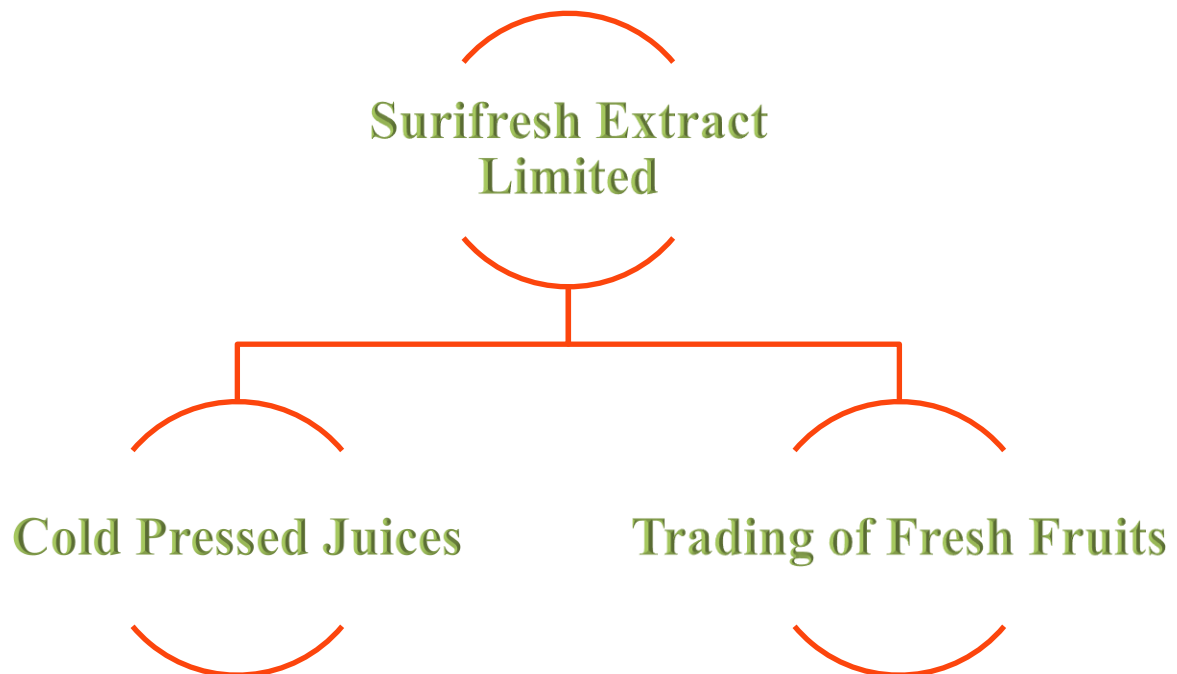
<b>VISION:</b>
<p>Our vision is to redefine the fruit extract industry by becoming the provider of premium, nutritious, and sustainably sourced fruit extracts. We aspire to create a world where everyone has access to exquisite, health-enhancing beverages that benefit both the individual and the environment.</p> <p>Core elements of our vision:</p> <ul style="list-style-type: none"> <li>• Health and wellness</li> <li>• Quality and Taste</li> <li>• Sustainability</li> <li>• Innovation</li> <li>• Community and Ethical Responsibility</li> <li>• Customer Satisfaction</li> </ul>
<b>MISSION:</b>
<p>Our mission is to craft and deliver the good quality fruit extracts that nourish the body, delight the senses, and champion sustainable living. We are committed to creating products that reflect our dedication to health,</p>

flavour, and environmental responsibility.

Core Elements of Our Mission

- Commitment to Health
- Quality Assurance
- Ethical Practices
- Customer Satisfaction

## **OUR BUSINESS SEGMENT**



### **COLD PRESSED JUICES:**

We specialize in making juices from fruits and vegetables, offering both chilled juices processed using High Pressure Processing (HPP) and frozen juices. Our HPP method helps preserve the natural taste and nutrients of the juice without using heat, while our frozen juices provide a long-lasting option for convenience and freshness.

1. High Pressure Processing (HPP) Juices
2. Frozen Juices

#### **1. High Pressure Processing (HPP) Juices:**

High Pressure Processing (HPP) juices are made by applying very high pressure to the juice to preserve its freshness without using heat. This method helps keep the natural flavors, vitamins, and nutrients intact, giving

you a healthier and tastier juice with a longer shelf life, all without adding preservatives or chemicals.

**About HPP**

HPP is a non-thermal food processing technology that effectively prolongs the freshness of juices and smoothies while preserving their nutrients and flavor. The process applies pressure ranging from 600 MPa (8700 psi) to 800 MPa (11600 psi) for a brief period, typically lasting from a few seconds to 5 minutes, at either refrigerated or room temperature.

It is a gentler way to treat food compared to using heat. It doesn't break strong chemical bonds or create new compounds that can change the juice. Instead, it only affects weak bonds found in larger molecules. This process kills harmful germs without changing the juice's nutrients or significantly lowering its natural enzymes. To keep the juice fresh and prevent any leftover germs from growing, it's important to store it in the fridge.

Here are three main benefits of HPP technology:

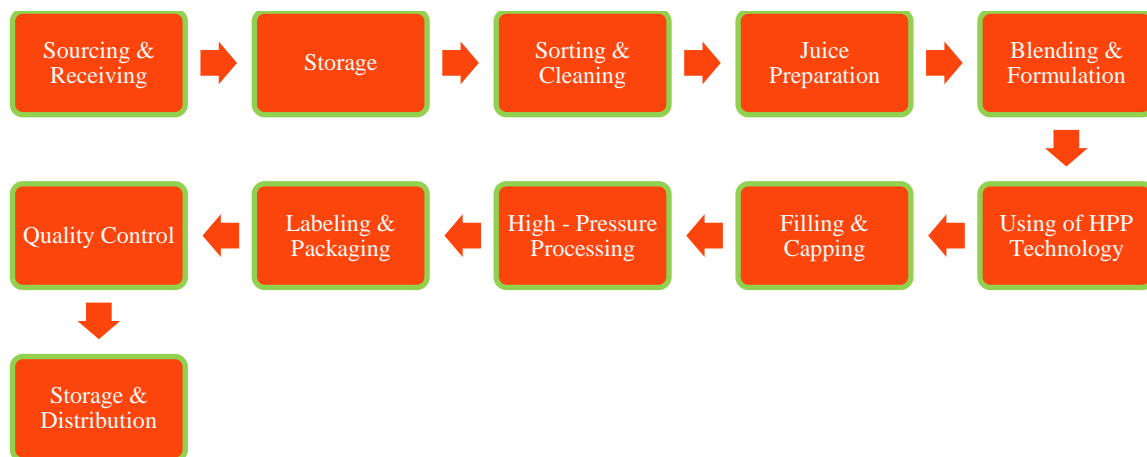
1. **Longer Shelf Life:** Juices can last 3 to over 10 times longer than untreated juices when stored the same way, thanks to the killing of bacteria, yeast, and molds.
2. **Unchanged Taste and Quality:** The flavor and quality of the juice stay the same.
3. **Retained Nutritional Value:** The juice keeps its vitamins and nutrients.

HPP can also reduce harmful pathogens in beverages by a factor of 100,000, making the juice safer for everyone.

**BUSINESS PROCESS**

**HPP JUICES**

The business process for manufacturing High-Pressure Processed (HPP) juice involves several key steps to ensure the production of safe, high-quality juice. Here is a brief outline of the process:



**1. Sourcing & Receiving of Raw Materials:**

- **Sourcing:** Fresh, sound and the suitable variety of fruits are sourced and procured from trusted suppliers and farmers.
  - **Receiving:** Upon receiving the procured fruits, they are inspected by quality control team who inspect and accept the raw materials based on quality parameters (e.g., ripeness, freshness).
2. **Storage:** Received & selected fruits which are passed by quality inspection team are then stored at specific temperature as per the parameters selected for different fruits.

3. **Sorting and Cleaning:**

- **Sorting:** After sourcing fruits based on quality parameters are separated and discarding any damaged or overripe fruits.
- **Cleaning:** After sorting they are first washed by rotary brushes to remove soil and dirt from the grove and stems and leaves need to be removed from the fruit.



4. **Juicing Preparation:**

- **Preparation:** The selected fruits are crushed to a pulp before pressing, the result of this being what is known as the pumice.

Pulping is often followed by the addition of enzymes, which break down the cell walls of the fruit and thus increase the amount of juice extracted.





## 5. Blending and Formulation:

- **Blending:** After extraction of juice, it is blended as per the specific recipe of each fruit juice to create the desired flavour profile.
- **Straining & Filtration:** To clarify the juice, which is still cloudy, the juice is first centrifuged, during which the larger particles such as broken fruit tissue, seed and skin, and various gums, peptic substances etc. settle to the bottom and then filtered and allowed to set for a quick cool down.s



## 6. Bottling (Filling & Capping):

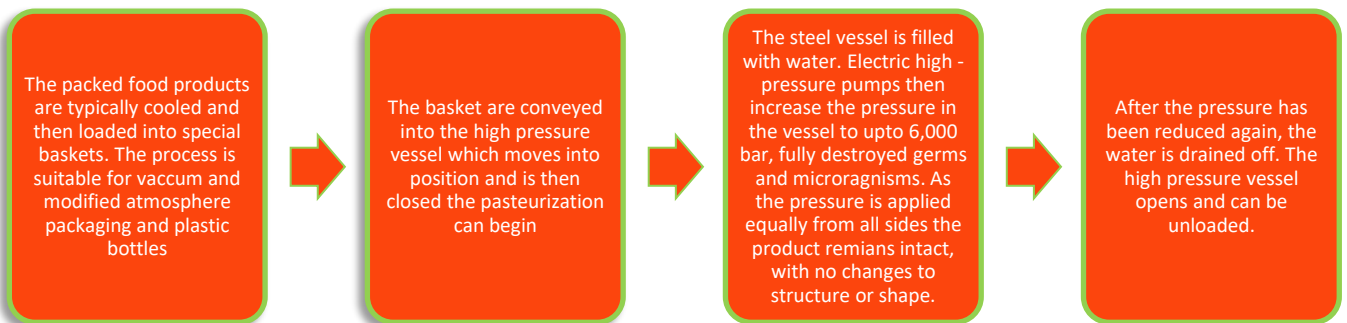
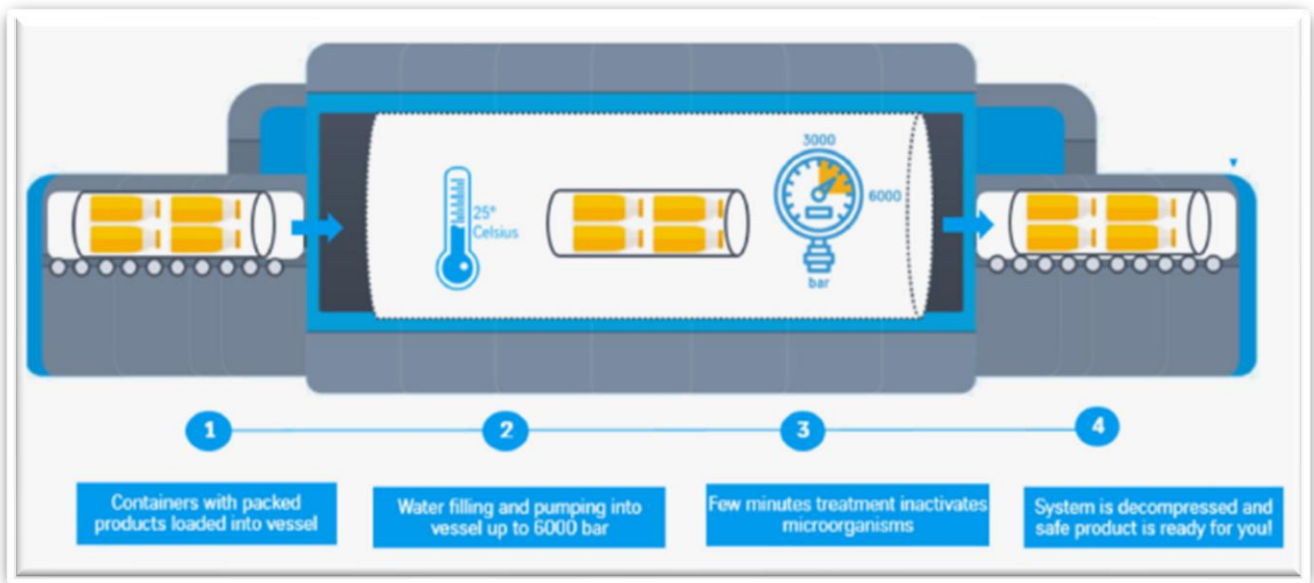
- **Filling:** Juices are transferred into bottles, ensuring minimal exposure to air to prevent oxidation.
- **Capping:** Bottles are immediately sealed after filling to maintain freshness.

The process of filling and capping are done through automatic processing and wherever required manual process is being followed.



## Our Technologies

7. Process flow of juice processing using HPP technology is exhibited below:





## 8. Labelling and Packaging:

- **Labelling:** Labels are applied according to the customer mandate or in our own brand “Thirty Three” containing brand name and other necessary product information (e.g., ingredients, nutritional facts, expiration date)
- **Packaging:** Bottles are packed in cartons or crates for distribution.



## 9. Quality Control:

- **Metal Detection:** The metal detector is calibrated for the specific packaging material and the type of juice being produced. Different metals (ferrous, non-ferrous, and stainless steel) have different detection sensitivities, and the machine is adjusted accordingly. The detector's sensitivity is set based on the smallest metal particle size that needs to be detected, ensuring it can detect even minute contaminants.



## 10. Storage and Distribution:

- **Storage:** Packaged Juices are stored at 0 – 4 degree Celsius temperature to maintain its freshness & shelves life.
- **Distribution:** Juices are dispatched and distributed to customer locations, ensuring cold chain and integrity is maintained throughout.



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### a. Chilled Cold Pressed Juices

The following are the 18 juices flavors with ingredients:

## AAMRAS



*Ingredients:*  
Alphonso Mango Pulp (51%)  
Pineapple Juice (49%)

## APPLE



*Ingredients:*  
Apple Juice (97%), Lemon Juice

## JAMUN



*Ingredients:*  
Jamun(42.5%), Apple(27%),  
Sugarcane(27%), Lemon &  
Black Salt

## MANGO CHIA



*Ingredients:*  
Mango Pulp (51%), Sugarcane  
&Banana (48%), Chia Seeds

## MANGO COCONUT



*Ingredients:* Mango Pulp 50 %  
Coconut 10 %, water

## BERRY DELIGHT



*Ingredients:*  
Strawberry (30%), Sugarcane,  
Pineapple (25%), Blueberry  
(7%), Banana, Lemon



## Valencia Orange



*Ingredients:*  
Valencia Orange Juice (100%)

## AAM PANNA



*Ingredients:*  
Sugarcane Juice, Raw Mango (27%), Water, Lemon, Spices and Condiments (Cumin Powder, Amchur Powder, Black Pepper)

## GUAVA CHILLI



*Ingredients:*  
Guava (51%), Sugarcane (35%), Pineapple (10%), Lemon (3%), Salt (1%) & Chilli Powder

## COCONUT WATER



*Ingredients:*  
Tender Coconut Water 100%

## MIX FRUIT



*Ingredients:*  
Sugarcane Juice (26%), Apple Juice (23.5%), Pineapple Juice (23.5%), Mango Pulp (10%), Banana Pulp (7%), Valencia Orange Juice (6%), Lemon Juice

## ABC JUICE



Apple Juice (40%), Carrot Juice (30%), Beetroot Juice (25%),

## WATER- MELON



*Ingredients:*  
Watermelon Juice (95%),  
Lemon Juice

## PINE- APPLE



*Ingredients:*  
Pineapple Juice (100%)

## SUGAR- CANE



*Ingredients:*  
Sugarcane Juice (94%), Lemon,  
Mint

## GOLD KIWI BLAST



*Ingredients:*  
Gold Kiwi (38%), Apple (37%),  
Sugarcane (24%), Lemon

## KOKUM



*Ingredients:*  
Kokum (40%), Apple (39%),  
Pomegranate (10%),  
Sugarcane (10%) & Cumin

## POME- GRANATE



*Ingredients:*  
Pomegranate 100%

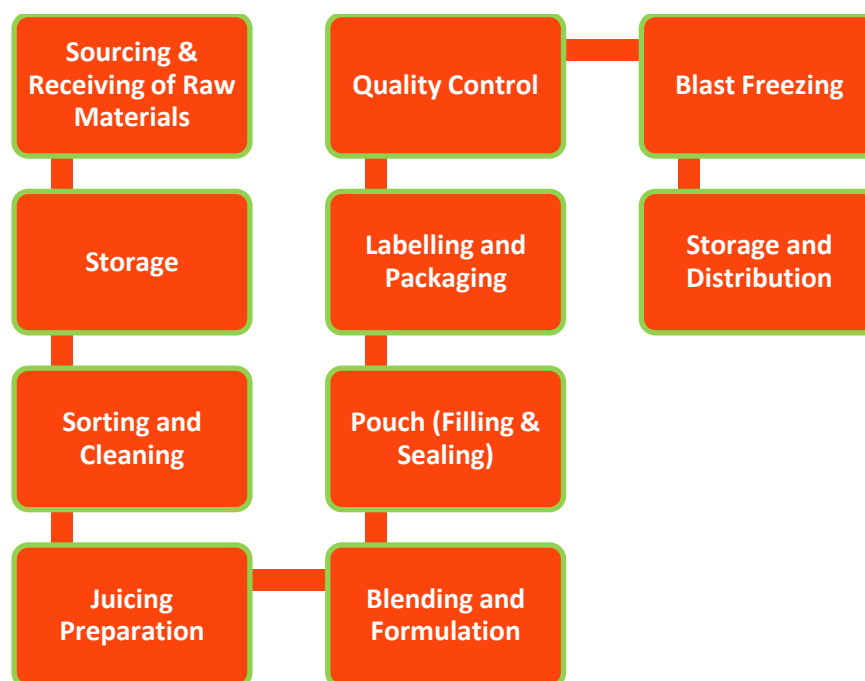
## 2. Frozen Juices:

Frozen juices made using the cold-pressed technique are juices that are extracted from fruits and vegetables by slowly squeezing them under high pressure, without using heat or fast-moving blades. This method helps preserve more of the natural nutrients, vitamins, and enzymes in the juice compared to traditional juicing methods, which can break down these nutrients with heat. After the juice is cold-pressed, it is immediately frozen to keep it fresh and preserve its nutritional value for a longer time. Freezing also makes it possible to store the juice for months, so that consumer can enjoy fresh, healthy juice at any time without worrying about it spoiling. These juices are free from added sugars or preservatives, offering a natural and clean option for those looking for a healthier drink.

### BUSINESS PROCESS

#### Frozen Juices

The business process for manufacturing cold pressed frozen juice involves several key steps to ensure the production of safe, high-quality juice. Here is a brief outline of the process:



#### 1. Sourcing & Receiving of Raw Materials:

- **Sourcing:** Fresh, sound and the suitable variety of fruits are sourced and procured from trusted suppliers and farmers.
- **Receiving:** Upon receiving the procured fruits, they are inspected by quality control team who inspect and accept the raw materials based on quality parameters (e.g., ripeness, freshness).

## 2. **Storage:**

- Received & selected fruits which are passed by quality inspection team are then stored at specific temperature as per the parameters selected for different fruits.

## 3. **Sorting and Cleaning:**

- **Sorting:** After sourcing fruits based on quality parameters are separated and discarding any damaged or overripe fruits.
- **Cleaning:** After sorting they are first washed by rotary brushes to remove soil and dirt from the grove and stems and leaves need to be removed from the fruit.

## 4. **Juicing Preparation:**

- **Preparation:** The selected fruits must be crushed to a pulp before pressing, the result of this being what is known as the pumice. Pulping is often followed by the addition of enzymes, which break down the cell walls of the fruit and thus increase the amount of juice extracted.

## 5. **Blending and Formulation:**

- **Blending:** After extraction of juice, it is blended as per the specific recipe of each fruit juice to create the desired flavour profile.
- **Straining & Filtration:** To clarify the juice, which is still cloudy, the juice is first centrifuged, during which the larger particles such as broken fruit tissue, seed and skin, and various gums, peptic substances etc. settle to the bottom and then filtered and allowed to set for a quick cool down.

## 6. **Pouch (Filling & Sealing):**

- **Filling:** Juices are transferred into pouches, ensuring minimal exposure to air to prevent oxidation.
- **Sealing:** Pouches are immediately sealed after filling to maintain freshness in packs 200 ML, 250 ML, 500 ML, 1 LTR & 5 LTR.

The process of filling and sealing are done through automatic processing and wherever required manual process is being followed.

## 7. **Labelling and Packaging:**

- **Labelling:** Labels are applied according to the customer mandate or in our own brand “Thirty Three” containing brand name and other necessary product information (e.g., ingredients, nutritional facts, expiration date).
- **Packaging:** Pouches are packed in cartons or crates for distribution.

## 8. **Quality Control:**

- **Metal Detection:** The metal detector is calibrated for the specific packaging material and the type of juice being produced. Different metals (ferrous, non-ferrous, and stainless steel) have different detection sensitivities, and the machine is adjusted accordingly. The detector's sensitivity is set based on the smallest metal particle size that needs to be detected, ensuring it can detect even minute contaminants.

**9. Blast Freezing:**

Blast freezing of cold-pressed juices is a process used to preserve the quality, taste, and nutritional content of the juice for an extended period. The technique rapidly lowers the temperature of the juice to below freezing, minimizing the formation of large ice crystals and reducing potential degradation. Following is the procedure for blast freezing:

- **Rapid Freezing:** The juice containers are placed in a blast freezer, where high-velocity cold air (around -32°C) is circulated to freeze the juice quickly.
- **Small Ice Crystals Formation:** Quick freezing minimizes cell damage and preserves the texture, flavour, and quality of the juice.
- **Freezing Time:** Depending on the juice's volume and packaging, freezing time is different.

**10. Storage and Distribution:**

- **Storage:** Packaged Juices are stored at -18 degree Celsius temperature to maintain its freshness & shelves life.
- **Distribution:** Juices are dispatched and distributed to customer locations, ensuring cold chain and integrity is maintained throughout.

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**b. Frozen Coldpressed Juices**



Berry Delight



Apple



Sugarcane



Mango Chia



Aam Panna



Aamras



Pineapple



Watermelon

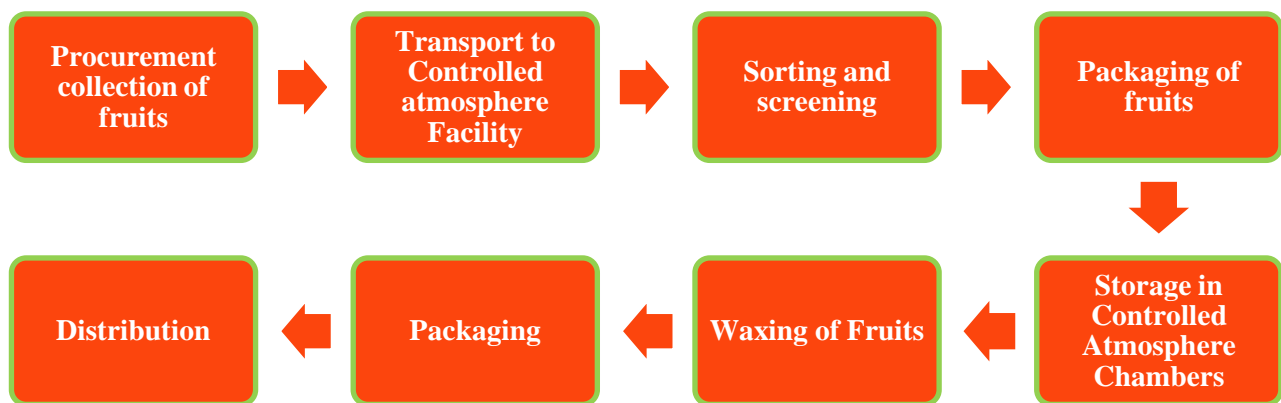


Valencia Orange

## A. FRESH FRUITS

We sourced fruits from various suppliers, including farmers, traders, and importers. We import fruits that are out of season or not available in good quality locally. After procurement, the fruits are sent to the Primary Processing & Storage Centre owned by Suri Agro Fresh Private Limited for sorting, grading, and storage in controlled atmosphere chambers. Imported fruits are quickly sorted and sold, while Indian fruits are stored for 6-8 months before sale. We then distribute to cash and carry outlets, called Mandis, where retailers purchase them. Starting in FY 2024-25, we opened Mandis in Bangalore and plan to expand to Mumbai and Delhi as part of its growth strategy.

The business process for trading of fresh fruits involves several steps. Here is the brief outline of the process:



### 1. Procurement collection of fruits:

Fruits are sourced through multiple routes like contract farming, direct sourcing from orchardists and buying from mandis & traders. Company sources either directly from orchardists or buying from mandis & traders or by way of imports.

- **Direct Sourcing:** Fruits are directly bought from orchardists without any intermediaries. This kind of sourcing reduces the purchase cost and the farmers also get the fair price of his produce. Company uses the excellent relations of its promoters with the orchardists in the area as a regular packaging material and enjoying excellent rapport with the orchardists.
- **Mandi:** In India, maximum purchasing of fruits is done through the mandis due to APMC regulations. Thus, the company also enjoys the benefits of procuring from mandis in large quantities.
- **Traders:** Many traders are involved in the fruits business at the village to city levels. They have good linkages with the orchardist from which they directly source the commodity and sell to the bulk buyers. The company purchases the fruits from traders ensuring the good quality of fruit is being supplied.

### 2. Transport to Controlled atmosphere Facility:

After procurement of fruits, they are loaded into crates and or bins for the transportation to warehouses by suitable means of transport as per the need. The company ensures proper guidance to the people involved in handling of fruits to take care with utmost care to ensure fruit quality.

### **3. Sorting and screening:**

Sorting and/or screening (dry and wet) are/is the separation of raw materials and/or food slurries into categories based on shape, size, weight, image and color. The size sorting and dry cleaning of agricultural raw materials separates solids into two or more fractions based on different sizes, usually by sieving or screening.

### **4. Grading**

Grading is the assessment of several characteristics of a food to obtain an indication of its overall quality. Grading is normally carried out by trained operators. Many characteristics cannot be examined automatically, and trained operators are employed to simultaneously assess several characteristics to produce a uniform high-quality product.

### **5. Washing and Cleaning**

To make it free from adhering dust, moulds, leaves etc. For the washing, the water must be having permitted level of chlorine and other substances. After the washing surface of the produce are allowed to dry to make it suitable for the further process like post-harvest treatment, waxing (food grade only), packaging etc.

### **6. Pre-cooling**

Pre-cooling is the first step in good temperature management. The field heat of a freshly harvested crop heats the product holds from the sun and ambient temperature is usually high and should be removed as quickly as possible before shipping, processing, or storage. Therefore, pre-cooling is generally a separate operation requiring special equipment and/or rooms.

### **7. Packaging of fruits:**

Proper packaging to protect fruits from deterioration during their handling and marketing by reducing mechanical damage, fruit wastage and losses. Proper packaging also ensures that product arrives at the point of distribution in its optimum conditions with the minimum weight losses shrinkage product more attractive to buyers, increases profits of the company.

### **8. Storage in Controlled Atmosphere Chambers:**

The company ensures the cooling process which is the most important step in chain management that brings fruits from farm to table.

Once harvested, produce quality cannot be improved. It can only be maintained. Deterioration cannot be reversed, only slowed down.

#### ***Details about Controlled Atmosphere Storage***

*During harvest, the fruit with the best color and grading is set aside for CA storage. Pressure is tested, as well as starch levels. If the pressure is less than 16#, and/or the starch is too high, the fruit is destined for common storage. Controlled atmosphere (CA) storage is a widely used technique for long-term storage of freshly picked fruits and vegetables. Many cultivars of apples can be preserved for a remarkable 9 - 12 months in CA storage, as opposed to only 2 - 3 months if using refrigerated storage.*

### **9. Packaging:**

The company ensures proper packaging of fruits which are ready for distribution. The company focuses on a coordinated system of preparing goods for transport distribution, storage, retailing and end use.

The company packages the produce in following materials:

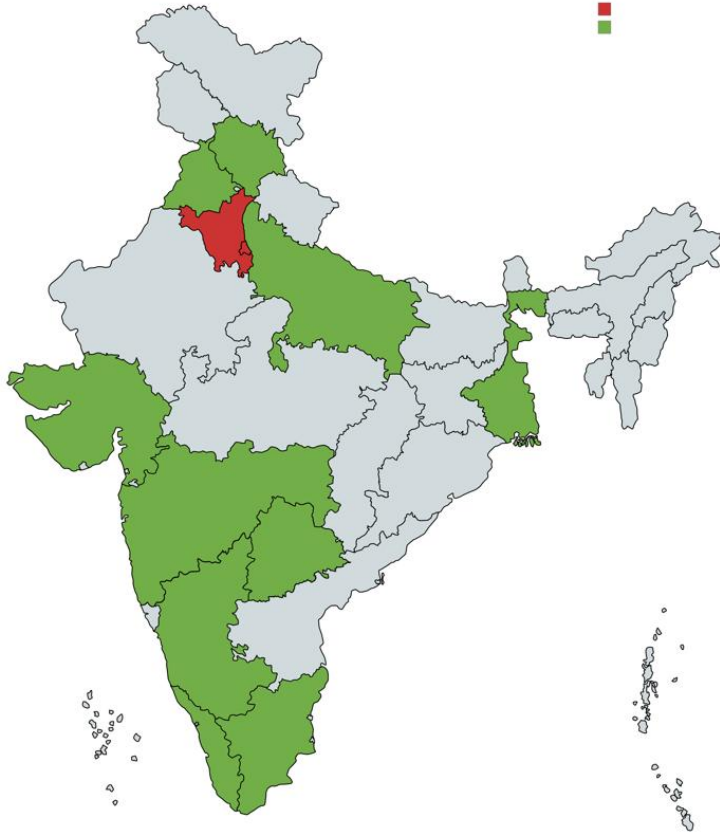
- Paper and card board-liners, boxes, trays
- Polystyrene boxes/trays
- Flexible films (single and multi layered)
- Rigid crates, pallets, trays

**10. Distribution:**

Distribution of fruits is done as per the requirement of market demand and analysis or experience of promoters. Use of transportation is decided according to the distance and nature of commodities. For long distance deliveries refrigerated vehicles are used.

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**OUR DOMESTIC PRESENCE**



**Place of business:**

- Delhi
- Haryana

**States in which we are supplying goods:**

- Delhi
- Haryana
- Himachal Pradesh
- Gujarat
- Telangana
- Karnataka
- Kerala
- Maharastra
- TamilNadu
- Punjab
- Uttar Pradesh
- West Bengal

**FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF RESTATED FINANCIALS**

*(Amount in Lakhs)*

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	882.06	856.38	856.38	212.38
Reserves and surplus	1,182.62	615.33	(90.79)	(66.53)
Net Worth	2,064.68	1,471.71	765.59	145.85
Total Income	5,620.34	7,835.43	6,193.51	27.73
PAT	392.96	706.12	(24.26)	(50.11)

**SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS**

(Amount in Lakhs)

S.No	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Cold Pressed Juices	446.81	1,144.28	688.03	27.56
2.	Trading of Fresh Fruits	5,169.19	6,578.45	5,436.21	-
	<b>Total</b>	<b>5,616.00</b>	<b>7,722.73</b>	<b>6,124.24</b>	<b>27.56</b>

**BREAKUP OF COLD PRESSED JUICES :**

(Amount in Lakhs)

Brand Type	June 30, 2024	% of own brand	March 31, 2024	% of own brand	March 31, 2023	% of own brand	March 31, 2022	% of own brand
Thirty3	238.65	53.41%	753.54	65.85%	416.71	60.56%	27.55	100.00%
Other Private Label	208.15	46.59%	390.74	34.15%	271.31	39.43%	-	-
<b>Grand Total</b>	<b>446.81</b>	<b>100.00%</b>	<b>1144.28</b>	<b>100.00%</b>	<b>688.03</b>	<b>100.00%</b>	<b>27.55</b>	<b>100.00%</b>

**GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS**

The geographically wise revenue breakup of the Company as follows:

(Amount in Lakhs)

State	June 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Domestic Revenue Breakup</b>				
Delhi	3,799.91	6,950.37	4,074.87	12.01
Haryana	32.56	93.99	54.64	-
Himachal Pradesh	-	-	2.03	-
Gujarat	-	-	0.11	-
Telangana	29.24	84.02	68.24	-
Karnataka	1,549.87	162.93	677.69	10.01
Kerala	12.20	6.12	-	-
Maharashtra	131.49	353.40	1,047.23	-
Tamil Nadu	12.59	12.58	-	-
Punjab	-	-	0.84	-
Uttar Pradesh	29.38	33.85	26.01	-
West Bengal	7.82	11.92	120.80	-
Rajasthan	-	-	40.00	-
<b>International Revenue Breakup</b>				
Dubai	10.94	-	-	-
Singapore	-	13.57	11.78	-

<b>Total Turnover</b>	<b>5,616.00</b>	<b>7,722.74</b>	<b>6,124.24</b>	<b>27.56</b>
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## **OUR BUSINESS & MARKETING STRATEGY**

In the initial phase, we have targeted business-to-business (B2B) for cold-pressed juices as they could benefit from or distribute our product. Here’s a comprehensive strategy that helps us effectively market our cold-pressed juices to other businesses:

### **1. Identify Target Markets**

- Airlines: We have targeted airlines as a market for cold-pressed juices as it is a lucrative opportunity, as airlines are always seeking high-quality products to enhance their in-flight services. We have offered them products that are not available elsewhere in the world.
- Restaurants, cafés, and QSR: targeted establishments that focus on fresh, high-quality ingredients and health-oriented menus.
- Hotels and Resorts: high-end accommodations that offer premium amenities and cater to health-conscious guests.
- Corporate Offices and Catering Partners: Tie ups with catering partners to provide employees of companies’ solutions that insist on healthy options in their breaks or lunch.

### **2. Product Differentiation**

- Unique Variants: Developed and offered unique variants like Gold Kiwi, Kokam, Jamun, Aam Panna, etc. that are not available in the market.
- Unique branding and transparency: transparent labels through which consumers can experience the product and also a complete description of technology through which customers can get insight about the process.

### **3. By developing a strong value proposition**

- Quality and Purity: We have emphasized the premium quality of our ingredients and the cold-pressing process that preserves nutrients. Sourced the best quality of fruit directly from farms from different parts of India and the world to ensure maximum freshness.
- Health Benefits and No Guilt: Highlight the specific health benefits of your juices, such as high antioxidant content, detoxification, and immune support. Marketed as No Added Sugar, Pulp high-fiber juices with real fruit pieces.
- Unique Selling Points: Focus on any unique aspects of your product, such as unique blends, no additives or chemicals, 100% fruits and vegetables and nothing else, no added water, etc.

### **4. By creating a professional image of the brand and company**

- Brand Identity: We have developed a strong, recognizable brand identity that reflects the premium and fresh nature of our product.
- Website and Digital Presence: We have created a professional website ([SuriFreshExtract](http://SuriFreshExtract.com)) that showcases our product offerings, provides detailed information about the health benefits, and includes contact information for collaboration. We are connecting with prospective business partners through showcasing our product with benefits on platforms like LinkedIn.in and Instagram.



## 5. Build relationships and network.

- Industry Events and Trade Shows: attended and sponsored QSR and hotel events to network with potential buyers and showcase our product to chefs.
- Partnerships: Formed strategic partnerships with other brands and businesses that align with our target market.
- Direct Outreach: Implemented a direct outreach strategy, including personalized emails, phone calls, and meetings with key decision-makers in our target businesses.

## 6. Monitor and optimize

- Feedback and Reviews: Gathered feedback from our B2B clients to understand their needs and preferences. Use this feedback to refine our product offerings and marketing strategies.
- Performance Metrics: Tracked key performance indicators (KPIs) such as lead generation, conversion rates, unit economics, and customer retention to evaluate the effectiveness of a particular strategy.

## CUSTOMER ACQUISITION STRATEGY

### 1. By developing a compelling value proposition

We have emphasized the nutritional advantages of cold-pressed juice, such as vitamins, fibers, minerals, and antioxidants specific to the needs of customers. We have developed characteristic blends of juices that solve a particular purpose through our in-house R&D and product development services. Here are some of the key benefits that differentiate our offerings.

- No Added Sugar, No Added Preservatives, No Added Chemicals/Additives: Our juices are 100% natural. It does not contain any chemicals or additives. As juices are cold-pressed, they retain most of the properties and fiber of whole fruit.
- Higher Nutrient Retention: Our process uses minimal heat, which helps preserve vitamins, minerals, and enzymes that can be destroyed during traditional juicing processes.
- Rich in Vitamins, Minerals, and Antioxidant Content: Our juices are packed with essential nutrients. For example, juices made from leafy greens, carrots, and citrus fruits can be high in vitamins A, C, K, and various B vitamins, as well as minerals like potassium and magnesium. Antioxidants present in cold-pressed juices help combat oxidative stress and inflammation in the body.
- Digestive Health and Hydration: Our juices include ingredients like ginger, lemon, beetroot, carrot, and leafy greens that support digestive health and help reduce bloating and inflammation. Juice made from fruits and vegetables has high water content, which can help keep you hydrated.
- Detoxification and Energy Boost: While the body naturally detoxifies itself, many people use cold-pressed juices as part of a detox regimen. Ingredients like lemon, beetroot, and green apple can support the body's natural detox processes. The high concentration of nutrients in cold-pressed juices can provide a natural energy boost, making you feel more invigorated and less fatigued.

### 2. Building relationships and networks

#### A. Airlines

- By reaching out directly to airline catering departments, procurement managers, and in-flight service teams with personalized pitches.
- Building considerable partnerships with airline catering services or food service providers that work with multiple airlines.

- By creating customized proposals for each airline, addressing their specific needs and how your juices can fit into their service offering.
- By assuring airlines of consistent supply, high standards, and reliable delivery to meet their operational needs.

**B. Cafes and QSR Outlets**

- By reaching out directly to founders, chefs, and procurement managers and fulfilling their specific needs
- By building a reliable supply chain throughout India that can deliver in a low MOQ with the least possible lead time.
- By developing specific products that fit into their offering range.

**C. Online Retail Platforms**

- By regularly reviewing the performance metrics provided by online platforms, including order volume, customer feedback, and conversion rates.
- By exploring partnerships with complementary brands or local businesses to broaden customer reach.
- By including and targeting information on ingredients, health benefits, and unique selling points.
- By offering unique variants (like Gold Kiwi, Berry Delight) that are not available in India

**3. Ensure compliance and quality.**

- Our plant is FSSC-compliant and approved for supply for major customers like IKEA, Taj Sats, Bigbasket, Blue Tokai, FreshtoHome, etc.
- By ensuring our products meet all relevant regulations and standards of food, including legal metrology, labeling, safety, and quality.
- By providing detailed information about our quality assurance processes to reassure customers of the consistency and safety of your juices.

**OUR BUSINESS PARTNERS**

Our client/ customers are our Business Partners. The contribution of top ten customers and top five customers of the company in the revenue from operations on the basis of restated financial statements for the period ending on June 31, 2024 and preceding three Financial Years ended March 2024, March 2023, March 2022, is as follows:

**Customers:**

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Top 5 customers	4,427.33	7,277.00	3,899.00	27.30
	<i>% of Revenue from Operations</i>	<b>78.83%</b>	<b>94.23%</b>	<b>63.51%</b>	<b>98.45%</b>
2	Top 10 customers	4,877.86	7,512.55	4,171.04	27.56
	<i>% of Revenue from Operations</i>	<b>86.86%</b>	<b>97.28%</b>	<b>67.95%</b>	<b>99.37%</b>
	<b>Revenue From operations</b>	<b>5,616.00</b>	<b>7,722.73</b>	<b>6,138.74</b>	<b>27.73</b>

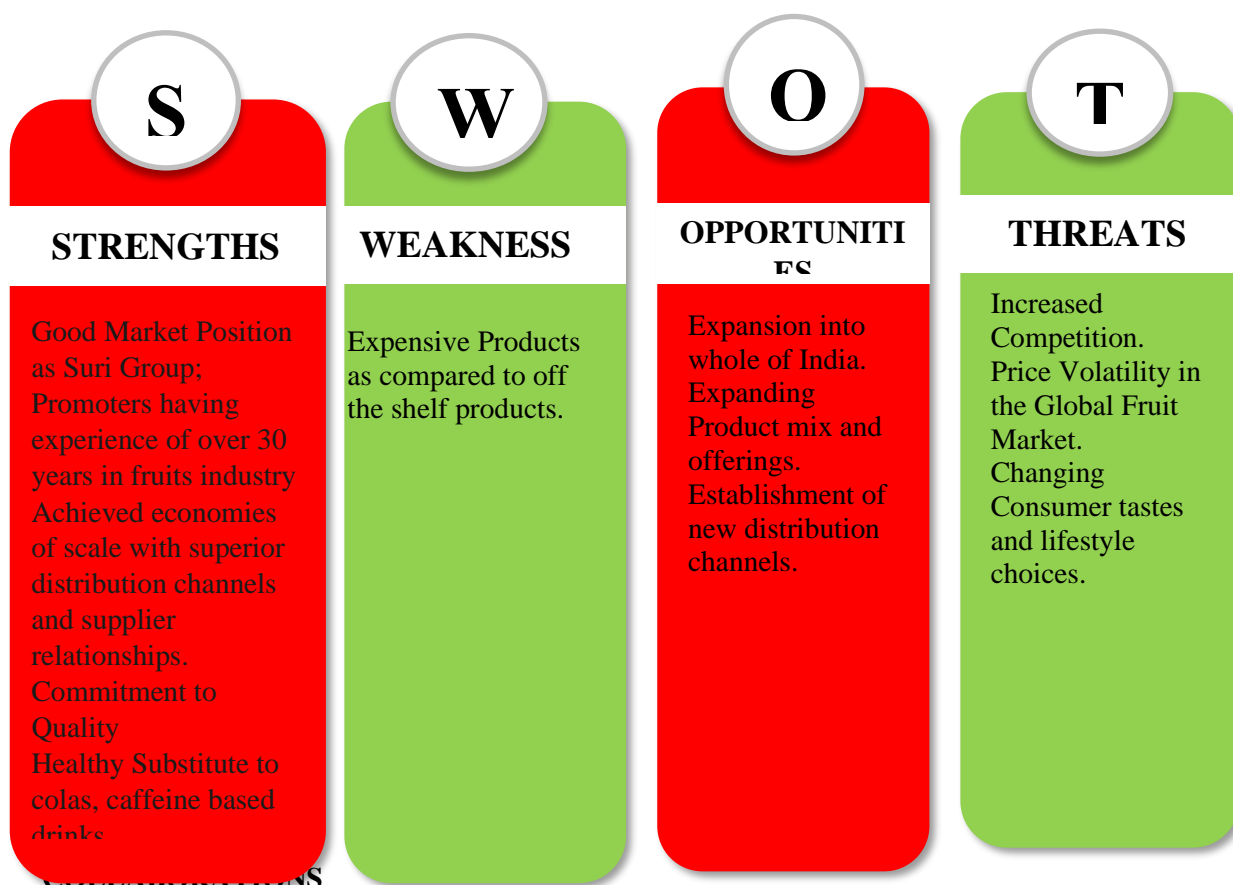
**Suppliers:**

The contribution of Top ten suppliers and Top five suppliers of the company on the basis of restated financial statements for the period ending on May 31, 2024 and for the preceding three Financial Year ended March 2024, March 2023, March 2022, are as follows:

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Top 5 suppliers	4,372.18	3,810.75	2,938.82	21.45
	<i>% of Purchases</i>	<b>97.41%</b>	<b>67.65%</b>	<b>53.74%</b>	<b>16.10%</b>
2	Top 10 suppliers	4,401.66	4,356.37	3,030.27	24.74
	<i>% of Purchases</i>	<b>98.07%</b>	<b>77.34%</b>	<b>55.41%</b>	<b>18.56%</b>
	<i>Purchases</i>	<b>4,488.29</b>	<b>5,633.12</b>	<b>5,468.70</b>	<b>133.28</b>

### COMPETITIVE STRENGTH

- Dedicated national distribution coverage and a presence in major states and territories
- Long-standing relationships with blue chip customers driving repeat business
- Reputation for good-quality products delivered on-time
- Demonstrable leadership effectiveness and organisational culture
- Experienced management team and deep talent pool.

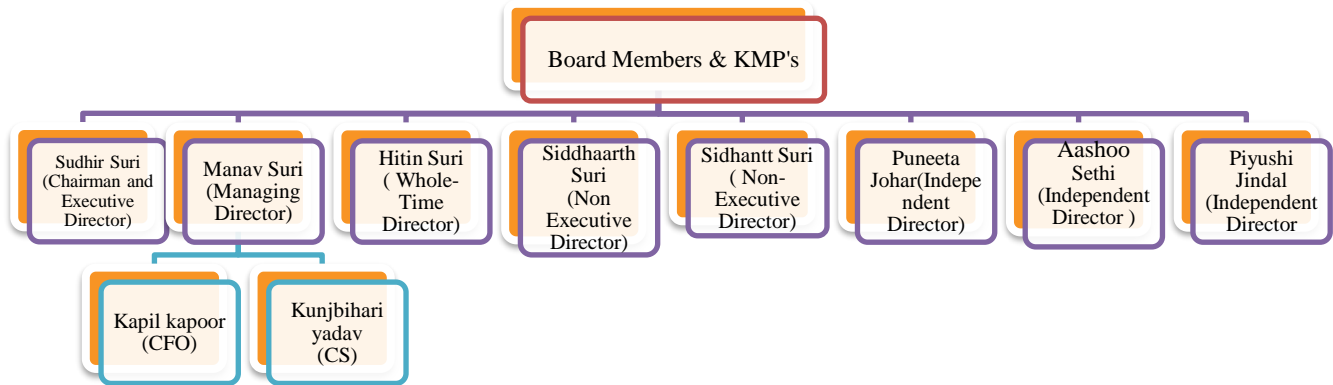


S	W	O	T
<b>STRENGTHS</b> Good Market Position as Suri Group; Promoters having experience of over 30 years in fruits industry Achieved economies of scale with superior distribution channels and supplier relationships. Commitment to Quality Healthy Substitute to colas, caffeine based drinks	<b>WEAKNESS</b> Expensive Products as compared to off the shelf products.	<b>OPPORTUNITIES</b> Expansion into whole of India. Expanding Product mix and offerings. Establishment of new distribution channels.	<b>THREATS</b> Increased Competition. Price Volatility in the Global Fruit Market. Changing Consumer tastes and lifestyle choices.

As on the date of this Draft Red Herring Prospectus, our company has entered into any collaboration agreement dated April 01, 2024 with its group company M/s Suri AgroFresh Private Limited for sale of

fresh fruits due to stronger geographical penetration available in India.

**ORGANIZATIONAL STRCUTURE**



**HUMAN RESOURCES**

Our dedicated quality assurance team consist of experienced technologists and microbiologists. This team is responsible for providing comprehensive training to all employees in our manufacturing facility, from procurement to sales and marketing, to uphold quality assurance standards. Our quality assurance team is well-equipped to train our staff on the latest updates in quality, regulatory, and statutory standards, as well as the specific standards mandated by our institutional customers, ensuring compliance with our food safety and quality management systems.

**DEPARTMENT WISE EMPLOYEE BREAKUP**

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on December 04, 2024, our Company has around 45 employees (including senior management personnel and Directors) at various levels of the organization. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The following table sets forth the number of our employees as of June 30, 2024.

S. No.	Particulars	Number of Employees
1	Management	5
2	Accounts, Banking and Finance	5

3	Secretarial	1
5	Production	15
6	Quality Control	8
8	Business Development	5
9	Administration	6
<b>TOTAL</b>		<b>45</b>

*Note: Our Company does not have any contractual employees.*

## **UTILITIES & INFRASTRUCTURE FACILITY**

**Infrastructure** - Our registered office and manufacturing facility is well equipped with computer systems, internet connectivity, other communication equipment and security, which are required for our business operations

**Power** - We have arrangements for regular power supply at our office premises & manufacturing facility. We have specific power requirements due to the need to process raw ingredients to get final products and for packing of different products within a particular range of temperatures. We depend on state electricity supply for our power requirements and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies. We have installed energy efficient equipment at our manufacturing facility.

The electricity meter is in name of Suri Agro Fresh Private Ltd. The sanctioned load is 850 KW. There is a sub-meter installed in our company premises and Suri Agro bill is based on number of units consumed. The power is supplied by Uttar Haryana Bigli Vitran Nigam Ltd.

**Water** - We source our water requirements from ground water at our Manufacturing Facility from Harayana State Industrial and Infrastructure Development Corporation Limited. For the portfolio of products that we manufacture, our water requirement is mainly for processing of raw ingredients, sanitation, and air-conditioning and firefighting purposes.

## **COMPETITION**

Our company faces competition from a range of domestic players in the fresh produce industry. we compete on multiple fronts, including product quality, brand image, pricing, and reliability. We recognize the importance of these factors in capturing market share and sustaining our growth.

Thus, we are committed to continuously enhancing our brand image and offering innovative, fresh, and trendy juice products that meet the evolving preferences of our customers.

To stay ahead in the competitive landscape, we strive to differentiate ourselves through our commitment to excellence. We consistently push the boundaries of product quality by using the finest ingredients and ensuring that every product meets the highest standards. We understand the significance of customer satisfaction in building long-term relationships, and by nurturing customer loyalty and trust, we aim to establish a strong connection with our consumers and differentiate ourselves from competitors.

Our competitor in listed space is

- Pure Trop Fruits Limited

## **INSURANCE**

Details of the some of the insurance policies taken by the company are as follows:

S. No.	Insurer	Type of policy	Policy Number	Description of property/ person insured	Validity Period	Sum Insured
1.	TATA AIG General Insurance Co Ltd	Group Medicare Policy	239785885	In Patient Treatment, Pre & Post hospitalisation benefits etc.	From 04/03/2024 To 03/03/2025	Up to Rs. 15,00,000
2.	Iffco - Tokio General Insurance Co. Ltd	Bharat Laghu Udyam Suraksha Policy	12845131	Building Including Plinth and Foundation, Basement, flooring, Tile, Epoxy Coating Internal Roads, Wall Fencing,	From 26/11/2024 To 25/11/2025	Rs. 1,00,00,000
3.	Iffco - Tokio General Insurance Co. Ltd	Flexi Property Protector	12845132	Floater Cover (for stocks at various locations)	From 26/11/2024 To 25/11/2025	Rs. 40,00,00,000
4.	Iffco - Tokio General Insurance Co. Ltd	Bharat Laghu Udyam Suraksha Policy - Floater Policy	12687950	On the Stock of Raw Material, Pulp, Stock in Process, Packing Materials, Fruits, & Vegetables pertain to Insured 's Trade. & Goods Held in trust	From 26/11/2024 To 25/11/2025	Rs. 25,00,000,00
5.	Iffco - Tokio General Insurance Co. Ltd	Burglary and House Breaking Insurance - Floater Policy	44458603	On the Stock of Raw Material, Pulp, Stock in Process, Packing Materials, Fruits & Vegetables pertain to Insured 's Trade. & Goods Held in trust	From 26/11/2024 To 25/11/2025	Rs. 1,00,00,000

### **LAND & PROPERTIES**


The following table sets forth the locations and other details of the properties of our Company:

S. No.	Address	Area	Period	Owned/ Rented	Rent	Lessor	Usage
1	C-129, New Subzi Mandi, Azadpur, Delhi – 110033	1800 Sq Ft	From November 12, 2020, To November 11, 2035	Leased	50,000 per month	Hitin Suri & Others	Registered office
2	Plot No. 576, HSIIDC, Food Park, Industrial Estate Rai, Sonipat, Haryana – 131029	3000 Sq Mtr. (Basement)	From July 15, 2018, To July 14, 2033	Leased	50,000 per month	M/s Suri Agro Fresh Private Limited	Factory Premises
3	Sy. No. 99, Khajisonenahalli Village, Whitefield-Hoskote Highway, Banglore- 560115	Shop No. C-15: 680 sq ft Shop No. C-17: 680 sq ft C passage area: 1178 sq ft	From October 01, 2024, To August 31, 2025	Leased	64,473 per month	Mother Dairy Fruit & Vegetable Private Limited	Shops

### INTELLECTUAL PROPERTY

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application/ Registration	Status
1		32	Trademark	6629353	Registrar of Trademarks	September 18, 2024	Formalities Chk Pass
2		31	Trademark	6629351	Registrar of Trademarks	September 18, 2024	Formalities Chk Pass
3		32	Trademark	6099301	Registrar of Trademarks	September 7, 2023	Registered
4		32	DEVICE	6099304	Registrar of	September	Registered



					Trademarks	7, 2023	
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**DOMAIN**

Note: The domain has been owned by Mrs. Roopam Suri, need to take NOC for use of domain

Domain Name	Sponsoring Registrar and ID	Creation Date	Expiry Date	Current Status
https://www.surifreshextract.com/	Registrar URL: <a href="https://www.godaddy.com">https://www.godaddy.com</a>	January 01, 2021	January 01, 2026	Active

*This space has been left blank intentionally.*

## KEY REGULATIONS AND POLICIES

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

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **A. CORE BUSINESS LAWS THAT APPLY TO OUR BUSINESS/COMPANY**

**THE FOOD SAFETY AND STANDARDS ACT, 2006** - The Food Safety and Standards Act, 2006 (“FSS Act”) provides for the establishment of the Food Safety and Standards Authority of India, which establishes food safety standards and the manufacture, storage, distribution, sale and import of food. It is also required to provide scientific advice and technical support to the Government of India and Indian state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets forth requirements relating to the license and registration of food businesses, general principles for food safety, responsibilities of food business operators and liability of manufacturers and sellers, and provides for adjudication of such issues by the Food Safety Appellate Tribunal.

**THE LEGAL METROLOGY ACT, 2009** - The Legal Metrology Act, 2009 (the “Legal Metrology Act”) has come into effect on January 14, 2010 and has been operative since March 1, 2011. The Legal Metrology Act replaces the Standard Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) allowing the companies to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and (c) simplified definition of packaged commodity and more stringent punishment for violation of provisions.

**THE AGRICULTURAL AND PROCESSED FOODS PRODUCTS EXPORT DEVELOPMENT AUTHORITY ACT, 1985 (THE “APEDA ACT”)** - The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

**BUREAU OF INDIAN STANDARDS ACT, 1986** - The Bureau of Indian Standards Act, 1986 The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

## **B. CORPORATE LAWS**

1. **THE COMPANIES ACT, 2013** - The Companies Act primarily regulates the formation, financing, functioning and restructuring of companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the Issuer Co., the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

2. **INSOLVENCY AND BANKRUPTCY CODE, 2016** - The Insolvency and Bankruptcy Code, 2016 (the “Code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority 136 (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

## **C. INTELLECTUAL PROPERTY LAWS**

1. **THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)** - The Trademark Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. It provides for the process of application and registration of trademarks in India. The Trademarks Act also sets forth the rules and criteria governing the approval of a trademark application. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark used or proposed to be used by him, who is desirous of registering it. Applications for a trademark registration may be made for in one or more classes. Once granted, trademark registration is valid for ten years unless cancelled.

The Trademark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries.

2. **COPYRIGHT ACT, 1957** - The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “**Copyright Laws**”) governs copyright protection in India. Under the Copyright Laws, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act, 1957 include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act, 1957 also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

3. **THE PATENTS ACT, 1970 (“PATENTS ACT”)** - The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.
4. **THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)** - The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trademarks. On registration, the proprietor of the design attains a right over the same. The duration of the registration of a design in India is initially ten years from the date of registration.

#### **D. TAXATION LAWS**

1. **THE INCOME TAX ACT, 1961** - The Income-tax Act, 1961 (“**IT Act**”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

2. **THE GOODS AND SERVICES TAX (“GST”)** - The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Issuer Co. are as follows:

- Service Tax;
- Value Added tax; and
- The Central Sales Tax Act, 1956

3. **THE CUSTOMS ACT, 1962** - The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

## **E. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS**

1. **INDUSTRIAL (DEVELOPMENT AND REGULATION) ACT, 1951** - This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.
2. **FACTORIES ACT, 1948 (“FACTORIES ACT”)** - The Factories Act, 1948 defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is

being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

3. **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (“SHWW ACT”)** - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).
4. **THE EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952 (“EPF ACT”) AND THE SCHEMES FORMULATED THERE UNDER (“SCHEMES”)** - The EPF Act was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.
5. **THE EMPLOYEES STATE INSURANCE ACT, 1948** - All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.



6. **PAYMENT OF GRATUITY ACT, 1972** - The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- on his/her superannuation;
- on his/her retirement or resignation;
- on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

7. **PAYMENT OF BONUS ACT, 1965** - The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

8. **THE MATERNITY BENEFIT ACT, 1961** - The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

9. **THE EQUAL REMUNERATION ACT, 1976** - Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

10. **EMPLOYEES' COMPENSATION ACT, 1923, AS AMENDED** - The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010. Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.



**11. CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 (“CLRA”) -** CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

**12. THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986 -** The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“**Child Labour Act**”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

**The other labour laws applicable to the Issuer Co. are:**

- Minimum Wages Act, 1948;
- Payment Of Wages Act, 1936;
- Employees’ Compensation Act, 1923;
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976;
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986;
- Apprentices Act, 1961

It may also be noted that the Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

(1) **CODE OF WAGES, 2019 -** The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

- (2) **THE CODE ON SOCIAL SECURITY, 2020** - This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to **provide** better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the CineWorkers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.
- (3) **THE INDUSTRIAL RELATIONS CODE, 2020** - This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or **closure** of the establishment, **notice** of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- (4) **OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020** (“**OSH Code**”) - The Occupational Safety, Health and Working Conditions Code, 2020 is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations:

- Ensure that the workplace is free from hazards which could cause injury or occupational disease to the employees and comply with the OSH Code and the Government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and

- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

## **F. ENVIRONMENTAL LAWS**

- (1) **NATIONAL ENVIRONMENTAL POLICY, 2006** - The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. In consonance with India's national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21.

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- (i) Conservation of Critical Environmental Resources;
- (ii) Intra-generational Equity;
- (iii) Livelihood Security for the Poor;
- (iv) Inter-generational Equity;
- (v) Integration of Environmental Concerns in Economic and Social Development;
- (vi) Efficiency in Environmental Resource Use;
- (vii) Environmental Governance;
- (viii) Enhancement of resources for Environmental Conservation

- (2) **ENVIRONMENT PROTECTION ACT, 1986 ("ENVIRONMENT ACT")** - The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no **person** carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

- (3) **ENVIRONMENT (PROTECTION) RULES, 1986 (“ENVIRONMENT RULES”)** - The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.
- (4) **THE NOISE POLLUTION (REGULATION & CONTROL) RULES 2000 (“NOISE REGULATION RULES”)** - The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near **schools**, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.
- (5) **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 (“AIR ACT”)** - The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. **The** consent may be conditional on certain specifications like installation of pollution control equipment.
- (6) **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 (“WATER ACT”)** - Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or **altered** outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.
- (7) **WATER (PREVENTION AND CONTROL OF POLLUTION) CESS ACT, 1977** - The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable **implementation** of the Water Act by the regulatory agencies concerned.
- (8) **HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANS BOUNDARY MOVEMENT) RULES, 2016 (“HW RULES”)** - The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and

are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

- (9) **ENVIRONMENT IMPACT ASSESSMENT NOTIFICATION OF 2006** - The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

## **G. FOREIGN TRADE REGULATIONS**

1. **THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992** - The Foreign Trade (Development & Regulation) Act, 1992 (“**FTA**”), provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government may
- (i) make provisions for facilitating and controlling foreign trade;
  - (ii) prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions;
  - (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
  - (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

2. **FOREIGN EXCHANGE MANAGEMENT ACT, 1999** - Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“**FEMA**”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.
3. **FEMA REGULATIONS** - As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the



rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

- 4. THE FOREIGN DIRECT INVESTMENT** - The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India (“**RBI**”) also Offers Master Circular on Foreign Investment in India every year.

Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR. Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

- 5. THE FOREIGN TRADE POLICY, 2023** - The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (“**Foreign Trade Policy**”), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services. The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code (“**IEC**”) from the Director General of Foreign Trade (“**DGFT**”). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy. According to the Foreign Trade Policy, exports and imports shall be ‘free’ except when regulated by way of ‘prohibition’, ‘restriction’ or ‘exclusive trading through state trading enterprises’ as laid down in the Indian Trade Classification (Harmonised System) for Exports and Imports Items (“**ITC (HS)**”). The import and export policies for all goods are indicated against each item in the ITC (HS). In terms of the Foreign Trade Policy, domestic laws or technical specification or environmental/safety and health laws that are applicable to domestically produced goods shall apply mutatis mutandis on imports unless the same are explicitly exempted. However, goods to be utilised/consumed for manufacture of export products, may be exempted by the DGFT from application of the domestic standards or quality specifications. The Foreign Trade Policy empowers the DGFT to impose prohibitions or restrictions on the import or export of certain goods, for reasons

including the protection of public morals, protection of human, animal and plant life.

## **H. GENERAL LEGISLATIONS**

### **1. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MEMED Act”)**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“**Council**”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India. The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at New Delhi.

2. **COMPETITION ACT, 2002** - The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.
3. **INDIAN CONTRACT ACT, 1872** - Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.
4. **NEGOTIABLE INSTRUMENTS ACT, 1881** - In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if



the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

5. **THE REGISTRATION ACT, 1908 (“REGISTRATION ACT”)** - The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.
6. **INDIAN STAMP ACT, 1899 (THE “STAMP ACT”)** - Under the Stamp Act, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.
7. **THE ARBITRATION AND CONCILIATION ACT, 1996** - This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.
8. **THE SALE OF GOODS ACT, 1930 (SALE OF GOODS ACT)** - The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.
9. **SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES** - Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.
10. **PROFESSIONAL TAX LEGISLATIONS IN VARIOUS STATES** – Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the relevant State Government where the relevant profession / trade / callings / employment is undertaken by the said person. The State Governments adopt legislation for levy of professional tax and impose taxes on the profession / trade / callings / employment as they deem appropriate.

11. **LIMITATION ACT, 1963** - The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 05.10.1963 and which came into force from 01.01.1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as a private limited company with the name of “SuriFresh Extract Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated April 17, 2018, issued by Registrar of Companies, Delhi, bearing CIN U15400DL2018PLC332666. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on April 26, 2024 & name of our Company changed from “SuriFresh Extract Private Limited” to “SuriFresh Extract Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated July 24, 2024, bearing CIN: U15400DL2018PLC332666.

### *Business Overview*

Our company is into the business of :

7. Manufacturing of juices under its own brand 33
8. Contract manufacturing for other juice brands & specialty beverage brands.
9. Trading in fresh fruits – both domestic and imported.

We specialize in pure juices that uses advanced Cold-pressed and High-Pressure Processing (HPP) technologies.

### **Cold Pressed Juice**

We source farm fresh fruits and delicately extract the fruit juice with a hydraulic press.

Unlike other common methods of juicing, there’s no heat involved in the production process – helping to preserve the maximum amount of vitamins and minerals for the customer to enjoy.

Unlike conventional juices that rely on preservatives, concentrates, added sugar and additives, we offer a juice free from any such preservatives.

Just cold pressed juice the way nature intended.

### **High Pressure Process (HPP)**

We also utilise a revolutionary High Pressure Processing (HPP) technology to preserve the nutrients & living enzymes in our product providing our customers a delicious beverage that’s free from heat pasteurisation.

Both above techniques ensure the safety and longevity of our juices, which involves putting sealed juice containers to extremely high pressures. Our product specialises both in chilled and frozen juices, offering a wide range of flavours to cater to diverse consumer preferences. **Chilled juices**, which are kept refrigerated, offer a fresh and immediate consumption experience while on the other hand **frozen juices** provides the longer storage and extended shelf life with a wide variety of flavours. By using advanced technology and focusing on quality, our company meets the increasing demand for healthy and safe drinks. We offer tasty, nutritious and natural juice with variety of flavours.

### *Background of Promoters*

We have 5 (Five) Individual Promoters, Mr. Sudhir Suri, Mr. Manav Suri, Mr. Hitin Suri, Mr. Siddhaarth

Suri and Mr. Sidhantt Suri, of the company.

1. **Mr. Sudhir Suri**, aged 60 years, is the Chairman and Whole Time Director of our Company. He was appointed as the Executive Director of our Company on October 17, 2022. He has been Re-Designated from Executive director to Whole Time Director on August, 26 2024, which was ratified in Annual General meeting on September 20, 2024. He completed his Bachelor of Commerce from the Delhi University. He started working as commission agent after graduation. In the year 1985, he joined as a working partner in his father's business of trading in fruits viz Suri Fruit Agency. In 2006, along with his brother, Hitin Suri promoted Suri Agro Private Limited, their flagship company, which has grown multifold under his guidance. He played a pivotal role in transforming Suri Agro Fresh Private Limited into one of the leading name in Trading of imported Fruits - both in wholesale Market.

He has over 39 years of experience working in the Fresh Produce and agricultural produce industry. His core competencies are strong relationships with growers, responsible for importing fresh produce across various countries and establishing strong and efficient supply chain management for our Company. He has been an integral part of the fresh produce sector since 1985, offering a breadth of experience across various facets of the industry. His expertise spans wholesale and retail trade, logistics, as well as import operations, further complemented by his hands-on experience in overseeing growing operations.

2. **Mr. Manav Suri** aged 35 years is the Managing Director of our Company. He has been a Director of our Company since incorporation i.e. 17<sup>th</sup> April 2018. He was designated as Managing Director on August 26, 2024, which was ratified in Annual General Meeting held on September 20, 2024. He did his Bachelor of Science in Banking & Finance from the London School of Economics through online course. He has around 14 years' experience of working as Chief Operating Officer with Suri Agro Fresh Private Limited. He held primary sales responsibility and sourced fruit from growing regions, liaised with growers, and maintained and developed a growing customer base. Manav is experienced in managing and mentoring diverse teams, strategic planning and implementation, international trade, financial management, and corporate governance. He is responsible for spearheading our Company's operations and ensuring optimal efficiency and productivity across all departments.
3. **Mr. Hitin Suri**, aged 55 years, is the Whole-time Director of our Company. He has been appointed as Whole Time Director on August 26, 2024 of our Company, which was ratified in the Annual General Meeting held on September 20, 2024. He has done his graduation as Bachelor of Commerce (B.Com) from the Delhi University. Immediately after graduation, he joined his family business as working Partner with Suri Fruit Agency in the year 1988. In year 2006, he along with his brother Sudhir Suri, promoted Suri Agro Fresh Private Limited. He is skilled in strategic planning, financial management, team leadership, Marketing and has a deep understanding of the dynamics and challenges of the domestic and global Fresh Produce industry. He has around 36 years of experience working on the leadership front with commercial acumen. He looks after the strategy & business operations of the company. He is skilled in managing fresh produce logistics, enhancing customer satisfaction, and establishing strong relationships with growers and international partners.
4. **Mr. Siddhaarth Suri**, aged 31 years, is Non – Executive Director of our Company, He has been appointed as an Additional Director on February 29, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He did Higher Senior Secondary Education from Modern School, Delhi. After his schooling, he joined Suri Agro Fresh Private Limited as Procurement Head gaining 9 years of experience in the Purchase Department. He expanded the company's fruit portfolio with sustainable varieties, including exotic options like Kiwi, berries and cotton candy grapes, while also innovating the importing process to enhance quality control and cost-effectiveness. In our Company, he manages the Bangalore operations and is responsible for sales of all fruit lines, servicing customers to ensure quality fruit is

delivered on time and to specification. He is known for strong negotiation and communication skills, alongside a creative approach to market research and brand development.

5. **Mr. Sidhantt Suri**, aged 30 years, is the Non - Executive Director of our Company. He was been appointed as Additional Director on August 26, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He completed his graduation as Bachelor of Technology (Food Technology) from Amity University, Noida, Uttar Pradesh. Thereafter, he joined Suri Agro fresh Private Limited as a Sales Head. He is a strategic leader and played an active role in the creation of the various programs, which drives support to the independent retail sector, ultimately sustaining the fresh produce industry for years to come. He is also a Director in Organicut Fresh Private limited, which specializes in supplying cut fruits and vegetables to various businesses. With a strong focus on networking and collaboration, he is dedicated to fostering innovation and growth in the fresh produce sector for our Company.

*For more detail refer promoter chapter on page 224 of “Our Promoter” chapter.*

### **CHANGES IN OUR REGISTERED OFFICE**

Registered Office of the Company is presently situated at C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033. Since incorporation company have not changed its registered office.

### **MAIN OBJECTS OF OUR COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of processing and preservation of raw fruits and vegetables by way of extracting juice from its pulps and matters incidental thereto;
2. To carry on the business of manufacturers, researchers, consultants, importers, exporters, distributors, stockiest, dealers, franchise holders, bottlers, rebottlers, packers, extractors, pulpers, crushers, grinder of carbonated and non-carbonated drinks, fruit juices, fruit pulp, milk, jams, jelly, sauce, concentrates and flavors (liquid and powder form), food colours, aerated water, green vegetables etc;
3. To engage in the business of trading, purchase, sell, import, export, distribution, transportation and procurement of all types of fruits, vegetables, fruit & vegetable juices and related items in and outside India;
4. To carry on in India or elsewhere the business to produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in fruit and/or vegetable juices and other fruit drinks;
5. To set up, run and operate warehouses, pack houses, cold storage and cooling plants either owned or leased or contracted and related infrastructure and facilities for the purpose of storing, packing, processing, washing / cleaning, refrigeration, ripening and preservation storing of all types of fruits, vegetables, and related items in and outside India;
6. To carry on the business of marketing of above produce in and outside India.

## AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
May 03, 2019	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,000/- i.e. 5,00,000 Equity Shares of Rs. 1 each to Rs. 3,00,00,000/- i.e. 3,00,00,000 Equity Shares of Rs. 1 Each.
October 08, 2022	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 3,00,00,000/- i.e. 3,00,00,000 Equity Shares of Rs. 1 each to Rs. 10,00,00,000/- i.e. 10,00,00,000 Equity Shares of Rs. 1 Each.
May 20,2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,00,000/- i.e. 10,00,00,000 Equity Shares of Rs. 1 each to Rs. 14,00,00,000/- i.e. 14,00,000 Equity Shares of Rs. 1 Each.

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2018-19	Incorporation of Company
2021-22	- Company Started Manufacturing Facility at Plot No.576, HSIIDC, Food Park, Industrial Estate Rai, Sonipat,131029 The company started Processing of Cold Pressed Juices using HPP Technology.
2022-23	- Company Started Trading of Fruits along with Juice Processing. Surpassed Rupees 50 Crore in Revenue.
2023-24	- Surpassed Rupees 75 Crore in Revenue. - Added 8 New Flavour of Juices. Event Partners in 10th Knowledge Summit and 19th Annual Chef Awards.
2024-25	-Started Cash and Carry Outlet in Bangalore (Mandi Market). -Visit of New Zealand Agriculture Minister at our Registered Office and Manufacturing facility.

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 147, 252 and 104 of this Draft Red Herring Prospectus respectively.

## **HOLDING COMPANY OF OUR COMPANY**

Our Company has no holding company as on the date of filing of this Draft Red Herring Prospectus.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has no subsidiary company as on the date of filing of this Draft Red Herring Prospectus.

## **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled, “*Capital Structure*” beginning on page number 71 respectively, of this Draft Red Herring Prospectus.

## **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**



As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

### **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

### **ACQUISITION OF BUSINESS / UNDERTAKINGS**

As of the date of this Draft Red Herring Prospectus, our company has not engaged in any mergers, amalgamations, or acquisitions of business undertakings since inception.

### **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 15 (Fifteen) shareholders as on Benpos date December 06, 2024 . For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 71 of this Draft Red Herring Prospectus.

### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 147 and 193 respectively of this Draft Red Herring Prospectus.

### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled "Restated Financial Statements" beginning on page

250 of this Draft Red Herring Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Draft Red Herring Prospectus, our Company has entered into collaboration agreements. For details, please refer to the chapter titled “*Our Business*” on page number 147 of this Draft Red Herring Prospectus.

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**OUR MANAGEMENT**  
**BOARD OF DIRECTORS**

S. No.	Name	DIN/PAN	Category	Designation
1.	Sudhir Suri	00070024	Promoter & Executive Director	Chairman & Director
2.	Manav Suri	05188713	Promoter & Executive Director	Managing Director
3.	Hitin Suri	00070062	Promoter & Executive Director	Whole-time Director
4.	Siddhaarth Suri	09593563	Promoter & Non-Executive Director	Director
5.	Sidhantt Suri	08025654	Promoter & Non-Executive Director	Director
6.	Puneeta Johar	10688734	Non-Executive Director	Independent Director
7.	Ashoo Sethi	10779510	Non-Executive Director	Independent Director
8.	Piyushi Jindal	10779103	Non-Executive Director	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	<p><b>Sudhir Suri</b></p> <p><i>Designation:</i> Chairman &amp; Director</p> <p><i>Address:</i> House No.-A-1 Block A, Derawal Nagar, Mukherjee Nagar, Model Town, North West Delhi, Delhi, 110009</p> <p><i>Date of Birth:</i> 03/01/1964</p> <p><i>Qualification:</i> B.Com from Delhi University</p> <p><i>Occupation:</i> Business</p>	60 Years	4,28,19,106 & 48.54%	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>Eden's Delicacies Private Limited</li> <li>Konde Products &amp; Services Private Limited</li> <li>Suri Consumer Private Limited</li> <li>Suri Agro Fresh Private Limited</li> </ol>

	<p><b>Experience:</b> 39 years</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years</p> <p><b>Date of First Appointment:</b> 17/10/2022</p> <p><b>Date of Appointment as Whole time Director by ratification in AGM:</b> 20/09/2024</p> <p><b>DIN:</b> 00070024</p>			<p>5. Sanwalee Cold Storage and Food Industries Private Limited</p> <p>6. HIM Fresh Produce Private Limited</p> <p><b>Indian Public Companies:</b></p> <p>NIL</p> <p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>
2	<p><b>Manav Suri</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> C/o Sudhir Suri, A-1, Derawal Nagar, Model Town II, North West Delhi-110009</p> <p><b>Date of Birth:</b> 07/01/1989</p> <p><b>Qualification:</b> Distance Learning Programme - Bachelor of Science in Banking and Finance from London School of Economics</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 14 years</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years</p> <p><b>Date of First Appointment:</b> 17/04/2018</p> <p><b>Date of Appointment as Managing Director by ratification in AGM:</b> 20/09/2024</p> <p><b>DIN:</b> 05188713</p>	35 Years	5 & Negligible	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>Suri Agro fresh private limited</li> <li>R.G.A. Fresh Fruits Private Limited</li> <li>Suri Consumer Private Limited</li> <li>L. M. Agro Fresh Private Limited</li> </ol> <p><b>Indian Public Companies:</b></p> <p>NIL</p> <p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>

3	<p><b>Hitin Suri</b></p> <p><i>Designation:</i> Whole Time Director</p> <p><i>Address:</i> C/O: Gurcharan Lal Suri, B-603-604, 6<sup>th</sup> Floor, M2k Victoria Garden, Azadpur, North West Delhi, Delhi - 110033</p> <p><i>Date of Birth:</i> 03/11/1969</p> <p><i>Qualification:</i> B.com from Delhi University</p> <p><i>Occupation:</i> Business</p> <p><i>Experience:</i> 36 Years</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> 5 Years</p> <p><i>Date of First Appointment):</i> 26/08/2024</p> <p><b>Date of Appointment as Whole Time Director by ratification in AGM:</b> 20/09/2024</p> <p><i>DIN:</i> 00070062</p>	55 Years	4,28,19,081 & 48.54%	<p><b>Indian Private Companies-</b></p> <ol style="list-style-type: none"> <li>Eden's Delicacies Private Limited</li> <li>Suri Agro Fresh Private Limited</li> <li>Suri Consumer Private Limited</li> <li>Sanwalee Cold Storage and Food Industries Private Limited</li> <li>HIM Fresh Produce Private Limited</li> </ol> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p>
4	<p><b>Siddhaarth Suri</b></p> <p><i>Designation:</i> Director</p> <p><i>Address:</i> House No. 20/78, Shakti Nagar, Malka Ganj, North Delhi, Delhi - 110007</p> <p><i>Date of Birth:</i> 09/12/1993</p> <p><i>Qualification:</i> 12<sup>th</sup> from Modern School, Barakhamba Road, Delhi</p> <p><i>Occupation:</i> Business</p> <p><i>Experience:</i> 9 Years</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of First Appointment (As Additional Director):</i> 29/02/2024</p> <p><b>Date of Appointment as</b></p>	31 Years	5 & Negligible	<p><b>Indian Private Companies-</b></p> <ol style="list-style-type: none"> <li>R.G.A. Fresh Fruits Private Limited</li> <li>Hridya 1 Trade Enterprise Private Limited</li> </ol> <p><b>Indian Public Companies –</b> NIL</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p>

	<p><b>Director by :</b> 20/09/2024</p> <p><b>DIN:</b> 09593563</p>			
5	<p><b>Sidhantt Suri</b></p> <p><b>Designation:</b> Director</p> <p><b>Address:</b> House No. 20/78, Shakti Nagar, Malka Ganj, North Delhi, Delhi, 110007</p> <p><b>Date of Birth:</b> 20/12/1993</p> <p><b>Qualification:</b> Bachelor of Technology (Food Technology) from Amity University, Uttar Pradesh</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 10 Years</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of First Appointment (As Additional Director):</b> 26/08/2024</p> <p><b>Date of Appointment as Director by ratification in AGM:</b> 20/09/2024</p> <p><b>DIN:</b> 08025654</p>	31 Years	NIL	<p><b>Indian Private Companies-</b></p> <p>1. Organic Cut Fresh Private Limited</p> <p><b>Indian Public Companies- [•]</b></p> <p><b>Section 8 Companies- Nil</b></p> <p><b>Indian LLPs – [•]</b></p>
6	<p><b>Puneeta Johar</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 3 – Swaran Niwas, American Montessori School, DLF City Phase 2, Gurgaon, Haryana, 122002</p> <p><b>Date of Birth:</b> 10/04/1969</p> <p><b>Qualification:</b> M.A from Delhi University</p> <p><b>Occupation:</b> Service</p> <p><b>Experience:</b> 6 Years</p> <p><b>Nationality:</b> Indian</p>	55 years	NIL	<p><b>Indian Private Companies- [•]</b></p> <p><b>Indian Public Companies-</b></p> <p>[•]</p> <p><b>Section 8 companies- [•]</b></p> <p><b>Indian LLPs – [•]</b></p>

	<p><b>Date of Appointment:</b> 18/11/2024</p> <p><b>DIN:</b> 10688734</p>			
7	<p><b>Piyushi Jindal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat No. 1146, 11<sup>th</sup> Floor, T-Bluebell, Gaur Saundaryam, GH – 05C, Sector Techzone IV, Greater Noida West, Surajpur, Gautam Budhha Nagar, Uttar Pradesh, 201306</p> <p><b>Date of Birth:</b> 26/11/1990</p> <p><b>Qualification:</b> Company Secretary</p> <p><b>Occupation:</b> Service</p> <p><b>Experience:</b> 11 Years</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 18/11/2024</p> <p><b>DIN:</b> 10779103</p>	34 years	NIL	<p><b>Indian Private Companies-</b> [•]</p> <p><b>Indian Public Companies-</b></p> <p>1. My Mudra Fincorp Limited</p> <p><b>Section 8 companies-</b> [•]</p> <p><b>Indian LLPs –</b> [•]</p>
8	<p><b>Ashoo Sethi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 38/1413 Samaratha Angan, Oshiwara, Behind Indra Darshan, Anderi West, VTC: Mumbai, PO: Azad Nagar, Mumbai, Maharashtra, 400063</p> <p><b>Date of Birth:</b> 06/10/1969</p> <p><b>Qualification:</b> Diploma in Management from Indra Gandhi Open University</p> <p><b>Occupation:</b> Service</p> <p><b>Experience:</b> 33 Years</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 18/11/2024</p> <p><b>DIN:</b> 10779510</p>	55 years	NIL	<p><b>Indian Private Companies-</b> [•]</p> <p><b>Indian Public Companies-</b></p> <p>[•]</p> <p><b>Others:</b> [•]</p> <p><b>Section 8 companies-</b> [•]</p> <p><b>Indian LLPs –</b> [•]</p>



## **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

1. **Mr. Sudhir Suri**, aged 60 years, is the Chairman and Whole Time Director of our Company. He was appointed as the Executive Director of our Company on October 17, 2022. He has been Re-Designated from Executive director to Whole Time Director on August, 26 2024, which was ratified in the Annual General meeting on September 20, 2024. He completed his Bachelor of Commerce from the Delhi University. He started working as commission agent after graduation. In the year 1985, he joined as a working partner in his father's business of trading in fruits viz Suri Fruit Agency. In 2006, along with his brother, Hitin Suri promoted Suri Agro Private Limited, their flagship company, which has grown multifold under his guidance. He played a pivotal role in transforming Suri Agro Fresh Private Limited into one of the leading name in Trading of imported Fruits - both in wholesale Market.

He has over 39 years of experience working in the Fresh Produce and agricultural produce industry. His core competencies are strong relationships with growers, responsible for importing fresh produce across various countries and establishing strong and efficient supply chain management for our Company. He has been an integral part of the fresh produce sector since 1985, offering a breadth of experience across various facets of the industry. His expertise spans wholesale and retail trade, logistics, as well as import operations, further complemented by his hands-on experience in overseeing growing operations.

2. **Mr. Manav Suri** aged 35 years is the Managing Director of our Company. He has been a Director of our Company since incorporation i.e. 17<sup>th</sup> April 2018. He was designated as Managing Director on August 26, 2024, which was ratified in Annual General Meeting held on September 20, 2024. He did his Bachelor of Science in Banking & Finance from the London School of Economics through online course. He has around 14 years' experience of working as Chief Operating Officer with Suri Agro Fresh Private Limited. He held primary sales responsibility and sourced fruit from growing regions, liaised with growers, and maintained and developed a growing customer base. Manav is experienced in managing and mentoring diverse teams, strategic planning and implementation, international trade, financial management, and corporate governance. He is responsible for spearheading our Company's operations and ensuring optimal efficiency and productivity across all departments.
3. **Mr. Hitin Suri**, aged 55 years, is the Whole-time Director of our Company. He has been appointed as Whole Time Director on August 26, 2024 of our Company, which was ratified in the Annual General Meeting held on September 20, 2024. He has done his graduation as Bachelor of Commerce (B.Com) from the Delhi University. Immediately after graduation, he joined his family business as working Partner with Suri Fruit Agency in the year 1988. In year 2006, he along with his brother Sudhir Suri, promoted Suri Agro Fresh Private Limited. He is skilled in strategic planning, financial management, team leadership, Marketing and has a deep understanding of the dynamics and challenges of the domestic and global Fresh Produce industry. He has around 36 years of experience working on the leadership front with commercial acumen. He looks after the strategy & business operations of the company. He is skilled in managing fresh produce logistics, enhancing customer satisfaction, and establishing strong relationships with growers and international partners.
4. **Mr. Siddharth Suri**, aged 31 years, is Non – Executive Director of our Company, He has been appointed as an Additional Director on February 29, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He did Higher Senior Secondary Education from Modern School, Delhi. After his schooling, he joined Suri Agro Fresh Private Limited as Procurement Head gaining 9 years of experience in the Purchase Department. He expanded the company's fruit portfolio with sustainable varieties,

including exotic options like Kiwi, berries and cotton candy grapes, while also innovating the importing process to enhance quality control and cost-effectiveness. In our Company, he manages the Bangalore operations and is responsible for sales of all fruit lines, servicing customers to ensure quality fruit is delivered on time and to specification. He is known for strong negotiation and communication skills, alongside a creative approach to market research and brand development.

5. **Mr. Sidhantt Suri**, aged 31 years, is the Non - Executive Director of our Company. He was been appointed as Additional Director on August 26, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He completed his graduation as Bachelor of Technology (Food Technology) from Amity University, Noida, Uttar Pradesh. Thereafter, he joined Suri Agro fresh Private Limited as a Sales Head. He is a strategic leader and played an active role in the creation of the various programs, which drives support to the independent retail sector, ultimately sustaining the fresh produce industry for years to come. He is also a Director in Organicut Fresh Private limited, which specializes in supplying cut fruits and vegetables to various businesses. With a strong focus on networking and collaboration, he is dedicated to fostering innovation and growth in the fresh produce sector for our Company.

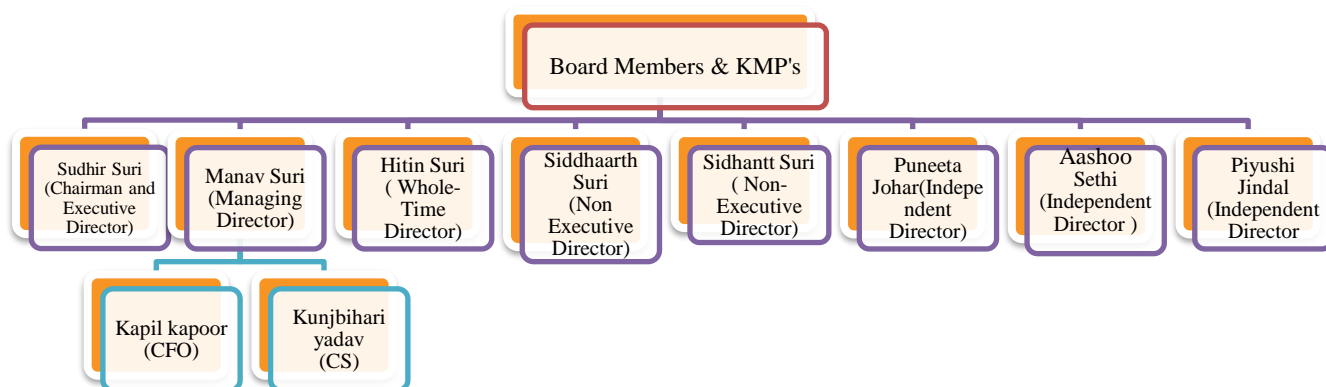
**Note:**

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE, during the term of their directorship in such company.
- b) None of the Directors are on the RBI List of willful defaulters.
- c) None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Draft Red Herring Prospectus.
- e) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

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## ORGANISATIONAL CHART



## FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for the following:

S. No.	Name of the Director	Designation	Relationship with another Director
1.	Sudhir Suri	Executive	Brother of Hitin Suri, Father of Manav Suri & Siddhaarth Suri
2.	Manav Suri	Executive	Son of Sudhir Suri, Brother of Siddhaarth Suri
3.	Hitin Suri	Executive	Brother of Sudhir Suri, Father of Sidhantt Suri
4.	Siddhaarth Suri	Executive	Son of Sudhir Suri, Brother of Manav Suri
5.	Sidhanttt Suri	Non-Executive	Son of Hitin Suri

### Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

### Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

*i. Executive Directors*

<b>Name</b>	<b>Mr. Sudhir Suri</b>
<b>Designation</b>	Executive Director
<b>Period</b>	5 Years
<b>Date of first appointment</b>	17/10/2022
<b>Date of Appointment as Managing Director by ratification in AGM</b>	20/09/2024
<b>Remuneration in FY 2024-25</b>	Rs. 8,18,000(Eight Lakhs Eighteen Hundred) p.m
<b>Name</b>	<b>Mr. Manav Suri</b>
<b>Designation</b>	Managing Director
<b>Period</b>	5 Years
<b>Date of first appointment</b>	17-04-2018
<b>Date of appointment as Whole Time Director by ratification in AGM</b>	20-09-2024
<b>Remuneration in FY 2024-25</b>	Rs. 3,50,000(Three Lakhs Fifty Thousand) p.m
<b>Name</b>	<b>Mr. Hitin Suri</b>
<b>Designation</b>	Whole-time Director
<b>Period</b>	5 years
<b>Date of first appointment</b>	26/08/2024
<b>Date of appointment as Whole Time Director by ratification in AGM</b>	20/09/2024
<b>Remuneration in FY 2024-25</b>	Rs. 8,18,000(Eight Lakhs Eighteen Hundred) p.m

*ii. Non-Executive Directors and Independent Director*

Going forward Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on October 24, 2024, the independent directors of our Company would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of the Board and Rs. 10,000/- for attending every committee meeting.

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

#### **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Hitin Suri	4,28,19,081	48.54%
2.	Sudhir Suri	4,28,19,106	48.54%
3.	Siddhaarth Suri	5	Negligible
4.	Manav Suri	5	Negligible

#### **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of the consideration received/paid or any loans or advances, rent paid, sale and cold storage charges and handling expense provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms, and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners, and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors themselves, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

#### ***Interest in promotion of Our Company***

None of our directors have any interest in the promotion of our Company.

***Interest in the property of Our Company***

Besides aforementioned, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 250 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

***Details of service contracts***

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

***Other indirect interest***

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 250 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### ***Borrowing power of the Board***

In terms of the special resolution passed at an Annual General Meeting of our Company held on September 20, 2024, and under Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 200 Crores (Rupees Two Hundred Crores Only).

### ***Loans and Investments by the Company***

In terms of the special resolution passed at an Annual General Meeting of our Company held on September 20, 2024, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50 crore (Rupees Fifty Crores only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Reason for Change</b>
Sudhir Suri	17/10/2022	Appointment of Additional Director
Sidhantt Suri	28/10/2022	Resignation of Director
Sudhir Suri	17/10/2022	Appointment of Director
Siddhaarth Suri	29/02/2024	Appointment of Additional Director
Hitin Suri	26/08/2024	Appointment of Additional Director
Sidhantt Suri	26/08/2024	Appointment as Additional Director
Manav Suri	20/09/2024	Appointment as Managing Director
Sudhir Suri	20/09/2024	Appointment as Chairman cum Director
Hitin Suri	20/09/2024	Appointment as Whole time Director
Siddhaarth Suri	20/09/2024	Appointment as Director
Sidhantt Suri	20/09/2024	Appointment as Director
Piyushi Jindal	24/10/2024	Appointment as Additional Independent Director
Ashoo Sethi	07/10/2024	Appointment as Additional Independent Director
Puneeta Johar	07/10/2024	Appointment as Additional Independent Director
Piyushi Jindal	18/11/2024	Appointment as Independent Director
Ashoo Sethi	18/11/2024	Appointment as Independent Director



Puneeta Johar	18/11/2024	Appointment as Independent Director
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### Management Organizational Structure

For Management Organizational Structure please refer chapter titled “Our Business” on page number 147 of this Draft Red Herring Prospectus.

### CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IPO Committee

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 24, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Piyushi Jindal	Chairman	Independent Director
Puneeta Johar	Member	Independent Director
Aashoo Sethi	Member	Independent Director
Sudhir Suri	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 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.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
8. use/application of the funds raised through the proposed initial public offer by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
14. 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.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. 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.
17. 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.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

20. 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.
21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

**Meetings and relevant quorum of the Audit Committee**

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

**Removal or Ceasing as a Member of the Committee**

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 24, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the	Nature of Directorship
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	Committee	
Aashoo Sethi	Chairman	Independent Director
Piyushi Jindal	Member	Independent Director
Sidhantt Suri	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing

Regulations, Companies Act, each as amended or other applicable law.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

**Meetings and relevant quorum of the Nomination and Remuneration Committee**

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

**Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

**STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

The Stakeholder’s Relationship Committee has been formed by the Board of Directors, at the meeting held on October 24, 2024. As on the date of this Draft Red Herring Prospectus the Stakeholder’s Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sidhantt Suri	Chairman	Non-Executive Director
Puneeta Johar	Member	Independent Director
Hitin Suri	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:**

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and

9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

#### **Meetings of the Committee and relevant quorum**

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

#### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on October 24, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Puneeta Johar	Chairman	Independent Director
Sidhantt Suri	Member	Non-Executive Director
Hitin Suri	Member	Whole Time Director

The Company Secretary and Compliance officer shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

#### **Duties of the CSR Committee**

1. The CSR Committee will formulate and recommend a CSR policy to the Board. CSR policy shall point out the activities to be undertaken by the company as enumerated in Schedule VII of the Act.
2. CSR Committee will recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company.
3. CSR Committee will monitor the CSR policy of the Company from time to time.
4. The CSR Committee will establish a transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company.

### **CSR Reporting**

**With respect to CSR Reporting, the provisions are as follows:**

1. The Board's Report referring to any financial year initiating on or after the 1st day of April 2014 shall include an annual report on CSR.
2. In the case of a foreign company, the balance sheet filed shall contain an Annexure regarding a report on CSR.

### **CSR Policy**

CSR Policy elaborates the activities to be undertaken by the Company as named in Schedule VII to the Act. The activities should not be the same as those which are done by the company in its normal course of business. Additionally, the Act provides the following in relation to CSR Policy:

1. Contents of CSR Policy should be placed on the company's website by the Board.
2. The activities mentioned in the policy must be undertaken by the company.
3. The company can join hands with other companies for undertaking projects or programs or CSR activities and report separately on such programs or projects.
4. The CSR policy shall monitor the projects or programs.

### **INITIAL PUBLIC OFFER COMMITTEE**

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on October 24, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Hitin Suri	Chairman	Whole Time Director
Sidhantt Suri	Member	Non-Executive Director
Siddhaarth Suri	Member	Non-Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;



- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead managers, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead managers, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead managers, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Mr. Manav Suri, (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead managers, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to

the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	<b>Mr. Manav Suri</b>
<b>Designation</b>	Managing Director
<b>Date of Appointment</b>	17/04/2018
<b>Date of Appointment as Managing Director by ratification in AGM</b>	20/09/2024
<b>Qualification</b>	Bachelor of Science in Banking and Finance from London School of Economics
<b>Previous Employment</b>	Suri Agro Fresh Private Limited
<b>Overall Experience</b>	14 Years
<b>Current Remuneration</b>	Rs. 3,50,000 (Three Lakh Fifty Thousands) p.m.
<b>Name</b>	<b>Mr. Hitin Suri</b>
<b>Designation</b>	Whole-time Director
<b>Date of Appointment</b>	26/08/2024
<b>Qualification</b>	B.com from Delhi University
<b>Previous Employment</b>	Suri Agro Fresh Private Limited
<b>Overall Experience</b>	36 Years
<b>Current Remuneration</b>	Rs. 8,18,000 (Eight Lakh Eighteen Thousands) p.m.
<b>Name</b>	<b>Mr. Kunjbihari Yadav</b>
<b>Designation</b>	Company Secretary and Compliance Officer
<b>Date of Appointment</b>	26/08/2024
<b>Qualification</b>	Company Secretary
<b>Previous Employment</b>	M/s. Starlit Power Systems Limited
<b>Overall Experience</b>	8 Years
<b>Current Remuneration</b>	Rs. 67,729 (Sixty Seven Thousand Seven Hundred Twenty Nine) p.m.

<b>Name</b>	<b>Mr. Kapil Kapoor</b>
<b>Designation</b>	Chief Financial Officer
<b>Date of Appointment</b>	26/08/2024
<b>Qualification</b>	Chartered Accountant
<b>Previous Employment</b>	Suri Agro Fresh Private Limited
<b>Overall Experience</b>	9 Years
<b>Current Remuneration</b>	Rs. 1,93,355 (One Lakh Ninety Three Thousand Three Hundred Fifty Five) p.m.

**Notes:**

- *Our Key Managerial Personnel mentioned above and are on the payrolls of our company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

**FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except:

<b>S. No.</b>	<b>Name of KMP</b>	<b>Designation</b>	<b>No. of Equity Shares</b>	<b>% of Pre issued capital</b>
1.	Manav Suri	Managing Director	5	Negligible
2.	Hitin Suri	Whole-time Director	4,28,19,081	48.54%

**INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the

remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

<b>Name of KMP</b>	<b>Date of Event</b>	<b>Reason for change</b>
Manav Suri	26/08/2024	Change in designation
Hitin Suri	26/08/2024	Appointment
Kunjbihari Yadav	26/08/2024	Appointment
Kapil Kapoor	26/08/2024	Appointment

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Plan 2024.

### **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as provided in restated financial statement in the chapter “*Restated Financial Statements*” beginning on page 250 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Restated Financial Statements*” and the chapter titled “*Our Business*” beginning on pages 250 and 147 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.


## OUR PROMOTERS

**The Promoters of our Company are:**

S. No.	Name	Category	No. of Shares
1.	Mr. Sudhir Suri	Individual	4,28,19,106
2.	Mr. Manav Suri	Individual	5
3.	Mr. Hitin Suri	Individual	4,28,19,081
4.	Mr. Siddhaarth Suri	Individual	5
5.	Mr. Sidhantt Suri	Individual	NIL

*For details of the build-up of our promoters’ shareholding in our Company, see the section titled “Capital Structure” beginning on page 71 of this Draft Red Herring Prospectus.*

**A brief Profile of Our Promoters is as under**

	<p><b>Mr. Sudhir Suri</b>, aged 60 years, is the Chairman and Whole Time Director of our Company. He was appointed as the Executive Director of our Company on October 17, 2022. He has been Re-Designated from Executive director to Whole Time Director on August, 26 2024, which was ratified in Annual General meeting on September 20, 2024. He completed his Bachelor of Commerce from the Delhi University. He started working as commission agent after graduation. In the year 1985, he joined as a working partner in his father’s business of trading in fruits viz Suri Fruit Agency. In 2006, along with his brother, Hitin Suri promoted Suri Agro Private Limited, their flagship company, which has grown multifold under his guidance. He played a pivotal role in transforming Suri Agro Fresh Private Limited into one of the leading name in Trading of imported Fruits - both in wholesale Market.</p> <p>He has over 39 years of experience working in the Fresh Produce and agricultural produce industry. His core competencies are strong relationships with growers, responsible for importing fresh produce across various countries and establishing strong and efficient supply chain management for our Company. He has been an integral part of the fresh produce sector since 1985, offering a breadth of experience across various facets of the industry. His expertise spans wholesale and retail trade, logistics, as well as import operations, further complemented by his hands-on experience in overseeing growing operations.</p>
<b>Name</b>	<b>Mr. Sudhir Suri</b>
<b>Age</b>	60 Years

<b>Date of Birth</b>	03/01/1964
<b>Address</b>	House No – A-1 Block A, Derawal Nagar, Dr. Mukherjee Nagar, North West Delhi, Delhi, 110009.
<b>PAN</b>	AARPS4710J
<b>Occupation</b>	Business
<b>Experience</b>	39 Years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	4,28,19,081 Equity Shares (48.54% of the Pre-Issue shareholding)
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. Eden's Delicacies Private Limited</li> <li>2. Konde Products &amp; Services Private Limited</li> <li>3. Suri Agro Fresh Private Limited</li> <li>4. Suri Consumer Private Limited</li> <li>5. Sanwalee Cold Storage And Food Industries Private Limited</li> <li>6. Him Fresh Produce Private Limited</li> </ol> <p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>



**Mr. Manav Suri** aged 35 years is the Managing Director of our Company. He has been a Director of our Company since incorporation i.e. 17<sup>th</sup> April 2018. He was designated as Managing Director on August 26, 2024, which was ratified in Annual General Meeting held on September 20, 2024. He did his Bachelor of Science in Banking & Finance from the London School of Economics through online course. He has around 14 years' experience of working as Chief Operating Officer with Suri Agro Fresh Private Limited. He held primary sales responsibility and sourced fruit from growing regions, liaised with growers, and maintained and developed a growing customer base. Manav is experienced in managing and mentoring diverse teams, strategic planning and implementation, international trade, financial management, and corporate governance. He is responsible for spearheading our Company's operations and ensuring optimal efficiency and productivity across all departments.

<b>Name</b>	<b>Mr. Manav Suri</b>
<b>Age</b>	35 Years
<b>Date of Birth</b>	07/01/1989
<b>Address</b>	A-1, Derawal Nagar, Model Town II, North West Delhi, Delhi-110009
<b>PAN</b>	CBQPS8497E
<b>Occupation</b>	Business




<b>Experience</b>	14 Years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	5 Equity Shares (Negligible % of the Pre-Issue shareholding)
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. L. M. Agrofresh Private Limited</li> <li>2. Suri Consumer Private Limited</li> <li>3. R.G.A. Fresh Fruits Private Limited</li> <li>4. Suri Agro fresh private limited</li> </ol> <p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>




**Mr. Hitin Suri**, aged 55 years, is the Whole-time Director of our Company. He has been appointed as Whole Time Director on August 26, 2024 of our Company, which was ratified in the Annual General Meeting held on September 20, 2024. He has done his graduation as Bachelor of Commerce (B.Com) from the Delhi University. Immediately after graduation, he joined his family business as working Partner with Suri Fruit Agency in the year 1988. In year 2006, he along with his brother Sudhir Suri, promoted Suri Agro Fresh Private Limited. He is skilled in strategic planning, financial management, team leadership, Marketing and has a deep understanding of the dynamics and challenges of the domestic and global Fresh Produce industry. He has around 36 years of experience working on the leadership front with commercial acumen. He looks after the strategy & business operations of the company. He is skilled in managing fresh produce logistics, enhancing customer satisfaction, and establishing strong relationships with growers and international partners.

<b>Name</b>	<b>Mr. Hitin Suri</b>
<b>Age</b>	55 Years
<b>Date of Birth</b>	03/11/1969
<b>Address</b>	B-603-604, 6th Floor, M2K Victoria Garden, Azadpur, North West Delhi, Delhi - 110033
<b>PAN</b>	AARPS4714N
<b>Occupation</b>	Business
<b>Experience</b>	36 Years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	4,28,19,081 Equity Shares (48.54% of the Pre-Issue shareholding)
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. Eden's Delicacies Private Limited</li> <li>2. Suri Agro Fresh Private Limited</li> </ol>

	<p>3. Suri Consumer Private Limited 4. Sanwalee Cold Storage And Food Industries Private Limited 5. Him Fresh Produce Private Limited</p> <p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>
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	<p><b>Mr. Siddhaarth Suri</b>, aged 31 years, is Non – Executive Director of our Company, He has been appointed as an Additional Director on February 29, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He did Higher Senior Secondary Education from Modern School, Delhi. After his schooling, he joined Suri Agro Fresh Private Limited as Procurement Head gaining 9 years of experience in the Purchase Department. He expanded the company's fruit portfolio with sustainable varieties, including exotic options like Kiwi, berries and cotton candy grapes, while also innovating the importing process to enhance quality control and cost-effectiveness. In our Company, he manages the Bangalore operations and is responsible for sales of all fruit lines, servicing customers to ensure quality fruit is delivered on time and to specification. He is known for strong negotiation and communication skills, alongside a creative approach to market research and brand development.</p>
<b>Name</b>	<b>Mr. Siddhaarth Suri</b>
<b>Age</b>	31 Years
<b>Date of Birth</b>	09/12/1993
<b>Address</b>	House No – 20/78, Shakti Nagar, Malka Ganj, North Delhi - 110007
<b>PAN</b>	GBJPS2578M
<b>Occupation</b>	Business
<b>Experience</b>	9 Years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	5 Equity Shares (Negligible % of the Pre-Issue shareholding)
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b> 1. R.G.A. Fresh Fruits Private Limited 2. Hridya 1 Trade Enterprise Private Limited</p> <p><b>Indian Public Companies:</b> NIL</p>

	<p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>
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	<p><b>Mr. Sidhantt Suri</b>, aged 30 years, is the Non - Executive Director of our Company. He was been appointed as Additional Director on August 26, 2024, which was ratified in the Annual General Meeting held on September 20, 2024. He completed his graduation as Bachelor of Technology (Food Technology) from Amity University, Noida, Uttar Pradesh. Thereafter, he joined Suri Agro fresh Private Limited as a Sales Head. He is a strategic leader and played an active role in the creation of the various programs, which drives support to the independent retail sector, ultimately sustaining the fresh produce industry for years to come. He is also a Director in Organicut Fresh Private limited, which specializes in supplying cut fruits and vegetables to various businesses. With a strong focus on networking and collaboration, he is dedicated to fostering innovation and growth in the fresh produce sector for our Company.</p>
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<b>Name</b>	<b>Mr. Sidhantt Suri</b>
<b>Age</b>	30 Years
<b>Date of Birth</b>	20/12/1993
<b>Address</b>	House No. 20/78, Shakti Nagar, Malka Ganj, North Delhi, Delhi, 110007
<b>PAN</b>	GBJPS0440A
<b>Occupation</b>	Business
<b>Experience</b>	10 Years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	NIL
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b> 1. Organic Cut Fresh Private Limited</p> <p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>

**Relationship of Promoters with Our Directors**

Our Promoters are part of our board of directors as Managing Directors and/or Directors. None of our Promoters are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013 except for the following:

S. No.	Name of the Director	Designation	Relationship with another Director
1.	Sudhir Suri	Executive	Brother of Hitin Suri, Father of Manav Suri & Siddhaarth Suri
2.	Manav Suri	Executive	Son of Sudhir Suri, Brother of Siddhaarth Suri
3.	Hitin Suri	Executive	Brother of Sudhir Suri, Father of Sidhantt Suri
4.	Siddhaarth Suri	Non- Executive	Son of Sudhir Suri, Brother of Manav Suri
5.	Sidhantt Suri	Non- Executive	Son of Hitin Suri

## OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of the Permanent Account Number, Bank Account Number, Aadhar, Driving License, and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## INTEREST OF PROMOTERS

### *Interest in the promotion of Our Company*

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

### *Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

### **Interest as member of Our Company**

Our Promoters jointly hold 8,56,38,197 Equity Shares aggregating to 97.09% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and

benefits provided to Mr. Manav Suri, Mr. Sudhir Suri, Mr. Siddhaarth Suri and Mr. Hitin Suri given in the chapter titled “*Our Management*” beginning on page number 200 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

### Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” in the chapter Financial Statement as Restated on page number 250 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### Other ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 236 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### Change in the control of Our Company

Except for the following, there has been no change in the management or control of our Company.

S. No	Date	Transferor	Transferee	No. of Shares Transferred	Face Value	Consideration
1.	17.01.2019	Suri Agro Fresh Private Limited	Mr. Siddhaarth Suri	2,50,000	Rs. 1	Rs. 2,50,000
2.	17.01.2019	Suri Agro Fresh Private Limited	Ms. Riddhe Suri	25	Rs. 1	Rs. 25
3.	17.01.2019	Mr. Sidhantt Suri	Ms. Riddhe Suri	49,975	Rs. 1	Rs. 49,975
4.	08.09.2022	Mr. Siddhaarth Suri	Mr. Hitin Suri	43,69,715	Rs. 1	Rs. 43,69,715
5.	08.09.2022	Mr. Siddhaarth Suri	Mr. Sudhir Suri	43,69,715	Rs. 1	Rs. 43,69,715
6.	08.09.2022	Ms. Riddhe Suri	Mr. Hitin Suri	19,75,000	Rs. 1	Rs. 19,75,000
7.	08.09.2022	Ms. Riddhe Suri	Mr. Sudhir Suri	19,75,000	Rs. 1	Rs. 19,75,000
8.	08.09.2022	Mr. Sidhantt Suri	Mr. Hitin Suri	42,74,391	Rs. 1	Rs. 42,74,391
9.	08.09.2022	Mr. Sidhantt Suri	Mr. Sudhir Suri	42,74,391	Rs. 1	Rs. 42,74,391

10.	29.01.2024	Mr. Hitin Suri	Mr. Manav Suri	05	Rs. 1	Rs. 05
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### **Litigation involving our Promoters.**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 266 of this Draft Red Herring Prospectus.

### **Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated in chapter “*Financial Information*” beginning on page number 250 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

### **Other Confirmations**

As of the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reason. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government, or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 266 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as willful defaulters nor as fugitive economic offenders as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled “*Financial Statements*” beginning on page 250 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as of the date of this Draft Red Herring Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing in the section titled “*Financial Statements*” beginning on page 250 of the Draft Red Herring Prospectus.

**Information about our group companies**

For details related to our group companies please refer to “Our Group Entities” on page no. 236 of this Draft Red Herring Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	<i>Manav Suri</i>	<i>Hitin Suri</i>	<i>Sudhir Suri</i>	<i>Siddhaarth Suri</i>	<i>Sidhantt Suri</i>
<b>Father</b>	Sudhir Suri	Late Gurcharan Lal Suri	Late Gurcharan Lal Suri	Sudhir Suri	Hitin Suri
<b>Mother</b>	Rachna Suri	Asha Suri	Asha Suri	Rachna Suri	Anjali Suri
<b>Spouse</b>	Roopam Suri	Anjali Suri	Rachna Suri	Shreya Suri	Pranavi Suri
<b>Brothers</b>	Siddhaarth Suri	Sudhir Suri	Hitin Suri	Manav Suri	N.A.
<b>Sister</b>	N.A.	Neena Suri	Neena Suri	N.A.	Ridhi Suri
<b>Son</b>	N.A.	Sidhantt Suri	Manav Suri Siddhaarth Suri	N.A.	N.A.
<b>Daughters</b>	Naaz Suri	Ridhi Suri	N.A.	NA	NA
<b>Spouse Father</b>	Rajesh Chopra	Sushil Kumar Aneja	Late Chander Prakash Ahuja	Sanjay Khandelwal	Girish Papneja
<b>Spouse Mother</b>	Rita Chopra	Santosh Aneja	Late Rajni Ahuja	Meghna Khandelwal	Rohini Papneja
<b>Spouse Brother</b>	Anmol Chopra	Nimit Aneja	Ashish Ahuja	NA	NA
<b>Spouse Sister</b>	Shefali Chopra	Taruna Anand	Sarika Suri Shobhna Kacker	Vidhi Khandelwal	NA

### B. Companies, partnership, and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his	<ol style="list-style-type: none"> <li>1. Suri Agro Fresh Private Limited</li> <li>2. Suri Consumer Private Limited</li> <li>3. Sanwalee Cold Storage and Food Industries Private Limited</li> <li>4. Konde Products &amp; Services Private Limited</li> </ol>

immediate relatives is a member.	<ul style="list-style-type: none"> <li>5. Him Fresh Produce Private Limited</li> <li>6. Frugo Cold Chain Private Limited</li> <li>7. Eden's Delicacies Private Limited</li> <li>8. Organic Cut Fresh Private Limited</li> <li>9. Edens Delicacies Private Limited</li> <li>10. Fresh Fruit Agro Private Limited</li> <li>11. Hridya 1 Trade Enterprise Private Limited</li> </ul>
Anybody corporate in which a body corporate (mentioned above) holds 20% of the total holding	<ul style="list-style-type: none"> <li>1. L. M. Agrofresh Private Limited</li> <li>2. R.G.A. Fresh Fruits Private Limited</li> <li>3. Fruit Master Agro Fresh Private Limited</li> </ul>
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent. of the total capital	<ul style="list-style-type: none"> <li>1. Suri Fresh Beverages (Partnership Firm)</li> <li>2. Green Valley Fruits (Partnership Firm)</li> <li>3. Six Technologies (Partnership Firm)</li> <li>4. Sanwalee Cold Storage &amp; Agro Fresh Industries</li> </ul>

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## **OUR SUBSIDIARIES**

As of the date of this Draft Red Herring Prospectus, our company does not have any subsidiary.

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## OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

### A. The Group Companies of our Company are as follows:

1. Suri Agro Fresh Private Limited
2. Suri Consumer Private Limited
3. Sanwalee Cold Storage & Food Industries Private Limited
4. RGA Fresh Fruits Private Limited
5. OrganicCut Fresh Private Limited
6. LM Agro Fresh Private Limited
7. Konde Products & Services Private Limited
8. Him Fresh Produce Private Limited
9. Fruit Master Agro Fresh Private Limited
10. Frugo Cold Chain Private Limited
11. Pure Blossom Agro Fresh Private Limited
12. Edens Delicacies Private Limited
13. Fresh Fruit Agro Private Limited

### B. The other entities of our Company are as follows:

1. Suri fresh Beverages
2. Green Valley Fruits
3. Green Valley Agro Fresh
4. Deliverit Technologies
5. Six technologies
6. SanWalee Cold Storage & Agro Fresh Industries
7. Hitin Suri HUF
8. Sudhir Suri HUF

### Details of Group Companies

#### 1. Suri Agro Fresh Private Limited

##### Corporate Information

<b>Name</b>	Suri Agro Fresh Private Limited
<b>CIN</b>	U15133DL2006PTC146629
<b>Date of incorporation</b>	February 21, 2006
<b>Registered office</b>	C-129 New Subzi Mandiazadpur, Delhi Azadpur, Delhi, Delhi, India, 110033

##### Main Object of the Company

1. To carry on the business of Merchants Stockists, Processors, graders, sorters, Preservers, and dealers of all kinds of fruits, vegetables, their products, and by-products in the Domestic Market.
2. To carry on the business of importing all fruits and vegetables for selling in the Domestic Territory.
3. To carry on the business of exporting from the territory, of all produce (fruits and vegetables).
4. To carry on the business of investigating the development of CA storage at the grower level and to set up or otherwise establish, build, own, operate, acquire, run, and manage food processing factories; Cold Storage and cooling plants, warehouses and buildings for the purpose of processing, packing, preserving, and canning of all varieties of fruits and vegetables, farm products, and other edible products including by-products manufactured.
5. To set up farms Agricultural produce and to do all other things incidental to the business referred to in sub-clause (1) to (4) above.

#### Board of Directors:

The Directors of Suri Agro Fresh Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Manav Suri	Additional Director
2.	Sudhir Suri	Director
3.	Hitin Suri	Director

#### Shareholding Pattern:

The Shareholding Pattern of Suri Agro Fresh Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

S. no.	Shareholders Name	No. of shares	% of total holding
1	Sudhir Suri	6,17,31,771	60.00%
2	Hitin Suri	4,11,54,513	40.00%
	<b>Total</b>	<b>10,28,86,284</b>	<b>100.00%</b>

#### Financial Performance:

Certain details of the audited financials of Suri Agro Fresh Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	27,407.41	26,859.24	47,004.32
Profit/(Loss) after Tax	148.97	34.37	17.06
Equity Capital	1,028.86	1,028.86	857.39
Reserves & Surplus (excluding revaluation reserve)	2,856.55	2,707.58	2,448.38
Net worth	3,885.41	3,736.44	3,305.77
NAV per share (in rupees)	3.78	3.63	3.86
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>	0.14	0.03	0.02

No. of Equity Shares of Rs. 10/- each (In Numbers)	10,28,86,284.00	10,28,86,284.00	8,57,38,570
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## 2. Konde Products & Services Private Limited

### Corporate Information

<b>Name</b>	Konde Products & Services Private Limited
<b>CIN</b>	U52609KA2017PTC100306
<b>Date of incorporation</b>	February 08, 2017
<b>Registered office</b>	Obeya Roses, Ground Floor, Site No. 62, 11th Main, Municipal No 93/62, Sector-6, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102

### Main Objects of the Company

1. To carry on in India and abroad the business of marketing and trading of all varieties of goods, products, rendering services through E-Commerce, internet advertising, mobile internet, online content, and offline conventional business through all means.
2. To carry on whether in India or abroad and whether as principals, franchises, agents, owners, proprietors, managers, contractors, consultants, advisors, investors, partners, joint venture partners or otherwise the business of establishing, maintaining and operating an online marketplace and being an enabler of any and all forms of commerce including without limitation by providing logistics, warehousing, back-office services, customer relationship management, technology licensing, brand licensing, services, hosting, content of all forms, information delivery, payment systems including payment gateways, advertising developing, procuring, marketing, assigning and licensing intellectual property rights of all kinds including software, technology, copyrights.
3. To carry on the business of online service of buying, selling and dealing in various kinds of publications including books, magazines, periodicals, journals and various types of goods and commodities and develop websites for online services of buying selling and dealing in various kinds of publications including books, magazines in India or elsewhere in the world.

### **Board of Directors:**

The Directors of Konde Products & Services Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sudhir Suri	Director
2.	Arvind Khemka	Director
3.	Uma Khanna	Managing Director

### **Shareholding Pattern:**

The Shareholding Pattern of Konde Products & Services Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total
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		holding
Sudhir Suri	4,337	23.15%
Hitin Suri	4,337	23.15%
Karishma Poddar	3,747	20.00%
Renu Jasuja	3,502	18.69%
Sangam Verma	2,810	15.00%
<b>Total</b>	<b>18,733</b>	<b>100.00%</b>

### Financial Performance:

Certain details of the audited financials of Konde Products & Services Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	2,93,814.29	2,44,192.63	2,51,391.60
Profit/(Loss) after Tax	14.03	81.21	161.03
Equity Capital	1.87	1.87	1.87
Reserves & Surplus (excluding revaluation reserve)	75.12	74.98	185.39
Net worth	76.99	76.85	187.26
NAV per share (in rupees)	411.00	410.00	1,000.00
Earnings per share (EPS) (Basic & Diluted)	75.00	434.00	860.00
No. of Equity Shares of Rs. 10/- each (In Numbers)	18,733.00	18,733.00	18,733.00

### 3. Suri Consumer Private Limited

#### Corporate Information

<b>Name</b>	Suri Consumer Private Limited
<b>CIN</b>	U74110MH2020PTC405020
<b>Date of incorporation</b>	July 14, 2020
<b>Registered office</b>	Plot No. C109 & 110, Ttc Midc Industrial Area, Thane, Thane, Thane, Maharashtra, India, 400705

#### Main Objects of the Company

1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, farming, storing, promoting, marketing or supplying, dealing in any manner whatsoever of Fresh Fruits and vegetables, packed food on retail as well as on a wholesale basis in India or elsewhere.
2. To carry on the business as exhibitors of Fresh Fruits and vegetables, packed food, and merchandise and to undertake the necessary activities to promote sales of goods, services, and merchandise manufactured/dealt with/provided by the Company.
3. To establish, setup, wholesale/retail outlets, franchisee showrooms, modern retail stores, electronic commerce platform, shop in shop, e-commerce, online/virtual marketplace in all its forms and to carry on the business of setting up of storage, movement, delivery of Fresh Fruits and vegetables, packed food for trade and commerce, arrange foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated,



claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, boltsnuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitray wares, hardware, utensils, electronic good. and other allied items, their parts, fittings, accessories and components, and to do all incidental acts and things necessaryfor the attainment of the above objects.

#### Board of Directors:

The Directors of Suri Consumer Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1	Manav Suri	Director
2	Sudhir Suri	Director
3	Hitin Suri	Director

#### Shareholding Pattern:

The Shareholding Pattern of Suri Consumer Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Sudhir Suri	25000	50.00%
Hitin Suri	25000	50.00%
<b>Total</b>	<b>50000</b>	<b>100.00%</b>

#### Financial Performance:

Certain details of the audited financials of Suri Consumer Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021sss-22
Total Income	1,71,760.30	1,23,651.43	4,747.55
Profit/(Loss) after Tax	33.10	16.68	-8.99
Equity Capital	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserve)	-4.54	-37.74	-54.32
Net worth	0.46	-32.74	-49.32
NAV per share (in rupees)	1.00	-65.00	-99.00
Earnings per share (EPS) (Basic & Diluted)	66.00	33.00	-18.00
No. of Equity Shares of Rs. 10/- each (In Numbers)	50,000.00	50,000.00	50,000.00

#### 4. Organicut Fresh Private Limited

##### Corporate Information

Name	Organicut Fresh Private Limited
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<b>CIN</b>	U51909DL2019PTC345520
<b>Date of incorporation</b>	February 05, 2019
<b>Registered office</b>	C-129 New Subzi Mandi, North West, Azadpur, Delhi, India, 110033

### **Main Object of the Company**

1. To carry on the business of fresh fruits, cut fruits, packing, re-packing, labeling, re-labeling, wholesaler, retailers, processing, and preservation of raw fruits and vegetables by way of extracting juice from its pulps and matters incidental thereto;
2. To carry on the business of manufacturers, researchers, consultants, importers, exporters, distributors, stockiest, dealers, franchise holders, bottlers, rebottles, packers, extractors, pulpers, crushers, grinder of carbonated and non-carbonated drinks, fruit juices, fruit pulp, milk, jams, jelly, sauce, concentrates and flavors (liquid and powder form), food colors, aerated water, green vegetables, etc;
3. To engage in the business of trading, purchasing, sell, importing, export, distributing, transportation, and procurement of all types of fruits, vegetables, fruit & vegetable juices, and related items in and outside India;
4. To carry on in India or elsewhere the business to produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in fruit and/or vegetable juices and other fruit drinks;
5. To set up, run and operate warehouses, pack houses, cold storage and cooling plants either owned or leased or contracted and related infrastructure and facilities for the purpose of storing, packing, processing, washing/cleaning, refrigeration, ripening and preservation storing of all types of fruits, vegetables, and related items in and outside India;
6. To carry on the business of marketing the above produce in and outside India.

### **Board of Directors:**

The Directors of Organicut Fresh Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

<b>S.No.</b>	<b>Name of the Director</b>	<b>Designation</b>
<b>1.</b>	Aastik Aggarwal	Director
<b>2.</b>	Sidhantt Suri	Director

### **Shareholding Pattern:**

The Shareholding Pattern of Organicut Fresh Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

<b>Shareholders Name</b>	<b>No. of shares</b>	<b>% of total holding</b>
Aastik Aggarwal	14,952	19.99%
Sidhantt Suri	34,888	46.65%
Indigram Lab Foundation	1,181	1.58%
IE Venture	1	0.00%
IE Venture (IE Venture holds 19631 preference shares)	23764	31.78%
<b>Total</b>	<b>74786</b>	<b>100.00%</b>

### Financial Performance:

Certain details of the audited financials of Organicut Fresh Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	4,718.47	1,787.43	541.78
Profit/(Loss) after Tax	-57.94	64.76	59.05
Equity Capital	28.87	24.73	5.10
Reserves & Surplus (excluding revaluation reserve)	1,474.49	1,040.55	45.15
Net worth	1,474.49	1,065.28	50.25
NAV per share (in rupees)	1,972	1,508	98
Earnings per share (EPS) (Basic & Diluted)	-77	92	116
No. of Equity Shares of Rs. 10/- each (In Numbers)	74,786	70,653	51,021

### 5. Green Valley Agro Fresh (Partnership Firm)

#### Corporate Information

<b>Name</b>	Green Valley Agro Fresh (Partnership Partner)
<b>PAN No</b>	ABIFM5115D
<b>Date of incorporation</b>	April 21, 2018
<b>Registered office</b>	Industrial Estate, Aglar Shopian, Jammu & Kashmir

#### Main Object of the Company

1. Business shall be of wholesale trader of cold press fresh fruit juices or other related business upon the terms and conditions here in after contained.

#### Partners:

The Partners of Green Valley Agro Fresh as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Partners	Designation
1.	Riyaz Ahmad Bhat	Partner
2.	Javeed Ahmad Bhat	Partner
3.	Izhan Javeed Bhat	Partner
4.	SuriFresh Extract Limited	Partner

#### Profit sharing ratio:

The Profit sharing ratio of Green Valley Agro Fresh as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	% of profit / (loss) sharing
Riyaz Ahmad Bhat	24.75%
Javeed Ahmad Bhat	24.25%
Izhan Javeed Bhat	0.50%

SuriFresh Extract Ltd	50.50%
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**Financial Performance:**

Certain details of the audited financials of Green Valley Agro Fresh are set forth below:

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	2686.88	2244.88	1382.80
Profit/(Loss) after Tax	121.15	106.46	(62.56)

**DECLARATIONS**

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

**LITIGATIONS**

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 266 of the Draft Red Herring Prospectus.

**DEFUNCT GROUP COMPANIES**

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

**UNDERTAKING / CONFIRMATIONS**

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

**DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS**

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

**OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

**NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

**(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information under Related Party Transaction” on page 250 of this Draft Red Herring Prospectus.

**(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

**(c) In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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## **RELATED PARTY TRANSACTION**

For details on related party transactions of our Company, please refer to “Note 33” of Restated Financial Statements beginning on page 250 of this Draft Red Herring Prospectus.

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## **DIVIDEND POLICY**

### **Preamble**

This Dividend Distribution Policy is made pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations'). The Board of Directors of SuriFresh Extract Limited (the "Company"), herein after referred as "the Board", has approved the Dividend Distribution Policy of the Company ("the Policy") and shall disclose the same on a voluntary basis in the annual reports and on the website of the Company. This Policy sets out the general parameters adopted by the Company for declaration of dividend for guidance purposes.

### **Objective**

The Company aimed at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy is to lay down a consistent approach to dividend declaration.

### **Effective Date**

Dividend Distribution Policy shall be effective from the date of its approval by the Board of Directors.

### **Policy Framework**

The Policy has been formulated in line with the provisions of the Companies Act, 2013, Regulations issued by SEBI, Guidelines issued by Ministry of Finance/Ministry of Corporate Affairs and other guidelines, to the extent applicable on the Company. Any subsequent amendments in these provisions would, ipso-facto, apply to this Policy. The Policy is not an alternative to the decision taken by the Board regarding declaration/recommendation of dividend after considering the various relevant factors.

### **DIVIDED**

Dividend is the amount paid by the Company out of profits, to its Shareholders in proportion to the amount paid up on the shares held by the shareholders. As per the provisions of the Companies Act, 2013, the dividend can be paid as interim or final.

### **Interim Dividend**

- a. The Board of Directors of the Company shall declare the interim dividend during the financial year, as and when they consider it fit to so declare.
- b. The interim dividend can be declared by the Board of Directors one or more times in a financial year and normally, the Board may consider the declaration of interim dividend after the finalization of the quarterly/half yearly financial statements of the Company.
- c. The interim dividend, if declared, shall be paid to the eligible shareholders, as per provisions of the Companies Act, 2013, SEBI Regulations and other laws, to the extent applicable. First interim dividend, if any, may be declared in the Board Meeting convened for approving financial statements for the 2<sup>nd</sup> quarter/half –year, and 2<sup>nd</sup> interim dividend, if any, may be declared at the time of approving financial statements for the 3<sup>rd</sup> quarter of the financial year.
- d. In case no final dividend is declared by the Company, interim dividend paid during the financial year, if any, shall be considered as final dividend at the Annual General Meeting of the Company.



### **Final Dividend**

- a. The final dividend, if any, is paid once in a financial year after the preparation of the annual financial statements.
- b. The Board of Directors shall recommend the final dividend to the Shareholders for their approval in the Annual General Meeting of the Company. The declaration of final dividend, if any, shall be included in the ordinary business items to be transacted at the Annual General Meeting of the Company.
- c. The final dividend shall be paid to the eligible shareholders subject as per provisions of the Companies Act, 2013, SEBI Regulations and other laws, to the extent applicable.

### **CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND**

1. The decision regarding dividend payout is a vital decision, as it determines the amount of the profit to be distributed among its shareholders and the amount of the profit to be retained in business for the future growth and expansion plan of the Company. The Company would continue to adopt a progressive and dynamic dividend distribution policy to ensure its immediate and long-term requirements along with rewarding the Shareholders of the Company. Dividend for the financial year shall be decided/recommended by the Board, considering, statutory, economic, market, industry, external and internal factors.

The Company may not declare dividend or declare dividend at a lower rate under the following circumstances:

- a. in the event of the Company making losses or the profits are inadequate;
- b. where the Company is having requirement of funds for Capex requiring high capital allocation, working capital, repayment of loans taken in the past;
- c. inadequate availability of cash; and
- d. higher cost of raising funds from alternate sources

It may be noted that declaration of dividend shall be subject to the provisions of Companies Act, 2013, SEBI Regulations, Guidelines issued by Ministry of Corporate Affairs/Ministry of Finance/Department of Investment and Public Asset Management or any other authority.

#### **Parameters for Dividend Distribution**

- The Company has only one class of shares i.e. Equity shares and, hence, the parameters disclosed here under apply to the same.
- The Board while considering payment of dividend for a financial year may, inter alia, consider the following factors:
  - a. Profit for the financial year as well as general reserves of the Company.
  - b. Projections of future profits and cashflows;
  - c. Borrowing levels and the capacity to borrow including repayment commitments; — Present and future Capital expenditure plans of the Company including organic/inorganic growth avenues;
  - d. Applicable taxes including tax on dividend;
  - e. Compliance with the provisions of the Companies Act or any other statutory guidelines including guidelines issued by Government of India;

- f. Past dividend trend for the Company and the industry;
  - g. State of economy and capital markets; and
  - h. Any other factor as may be deemed fit by the Board.
- The profits for a year may be adjusted at the discretion of the Board, for the purpose, to exclude exceptional or one-off items or non-cash items resulting from change in law, accounting policies, accounting standards or otherwise.

Other important internal and external factors to be considered by the Board

In addition to the aforesaid parameters such as realized profits and proposed major capital expenditures, the decision of dividend payout or retention of profits shall also be based on the following factors/parameters:

1. **Cash flow** – If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.
2. **Cost of borrowings** – The Board will analyse the requirement of necessary funds considering the long term or short-term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from external sources such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.
3. **Taxation and other regulatory concern** - Dividend distribution tax or any tax deduction at source as required by tax regulations in India, as may be applicable at the time of declaration of dividend and its impact on the finances of the Company.
4. **Macroeconomic conditions** - Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.
5. **Past performance/ Dividend history and reputation of the Company** - The standing of the Company in the business space, its dividend payment history and the impact of the decision on overall reputation of the Company.
6. Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

### Dividend pay-out ratio

Dividend for every financial year shall be decided by Board considering various statutory requirements, financial performance of the company and other internal and external factors enumerated earlier in the policy.

- The Company is committed to continuous growth and has plans requiring significant capital outlay. The retained earnings, after distribution of dividend, shall primarily be utilized towards this purpose.

### General

- In the event of the Policy being inconsistent with any new regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy and the policy shall be construed to be amended accordingly from the effective date of such provision.

- The Company reserves its right to alter, modify, add, delete or amend any or all of the provisions of the Policy as it may deem fit or in accordance with the guidelines and regulations as may be issued by Securities and Exchange Board of India, Government of India or any other regulatory authority. The change in the policy shall, however, be disclosed along with the justification thereof on the Company's website and in the ensuing annual report of the Company in accordance with the extant regulatory provisions.

**For and on behalf of**  
**SURIFRESH EXTRACT LIMITED**  
**(Formerly known as Surifresh Extract Private Limited)**

**Manav Suri**  
**(Managing Director)**  
**DIN: 05188713**

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**SECTION VI – FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Particulars</b>	<b>Page No.</b>
Restated Financial Statement with Auditor report	F1 – F37

## FINANCIAL STATEMENT AS RESTATED ON BASIS

**Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities Period ended, June 30, 2024 and 31.03.2023, 31.03.2022 and 31.03.2021. Restated Statement of Profit & Loss (including other comprehensive income), Restated Statement of Cash Flows and changes in equity Period ended, June 30, 2024 and years ended 31.03.2023, 31.03.2022 and 31.03.2021. along with the Restated Statements of significant accounting policies and other explanatory information of Surifresh Extract Limited (Collectively, the "Restated Financial Information").**

To,  
The Board of Directors  
**Surifresh Extract Limited**  
C-129, NEW SUBZI MANDI, AZADPUR,  
North Delhi, DELHI, Delhi, India, 110033

Dear Sir, Madam,

1. We have examined the accompanying Restated Financial Information of **Surifresh Extract Limited**, the company which comprises of Restated Statement of Assets and Liabilities **Period ended, June 30, 2024** and as at 31.03.2023, 31.03.2022 and 31.03.2021. Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and changes in equity **Period ended, June 30, 2024** and for the years ended 31.03.2023, 31.03.2022 and 31.03.2021, along with the Restated Statements of significant accounting policies and other explanatory information of **Surifresh Extract Limited** (Collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the company in connection with its proposed initial public offer of its equity Shares of Face value of Rs.1 (the offer). The Restated Financial Information as approved by the Board of Directors of the company at their meeting held on 12.12.2024, have been prepared by the company in accordance with the requirements of:
  - a) Section 26 of part 1 of Chapter III of the Companies Act, 2013;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations'); and
  - c) The Guidance Note is Reports in Company prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("The Guidance Note"),
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for **Period ended, June 30, 2024** and the financial years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.
3. Financial Statements for the period ended **June 30, 2024** and have been audited by us, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations.
4. Financial Information as per Audited Financial Statements:
  - i. We have examined:

The Restated Statement of Assets and Liabilities of the company, **Period ended, June 30, 2024** and March 31, 2023, March 31, 2022 and March 31, 2021.

- a) The Restated Statement of Profits and Losses of the Company for the **Period ended, June 30, 2024** and March 31, 2023 and financial years ended March 31, 2022 and 2021.
- b) The Restated Statement of Cash Flows of the Company for the **Period ended, June 30, 2024** and March 31, 2023 and financial years ended March 31, 2022 and 2021.
- c) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
  - a) The “Restated Statement of Assets and liabilities”, of the Company **Period ended, June 30, 2024** and March 31, 2023, March 31, 2022 and 2021. are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements.
  - b) The “Restated Statement of Profit and Loss”, of the Company for the **Period ended, June 30, 2024** and March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements.
  - c) The “Restated Statement of Cash Flow”, of the Company for the **Period ended, June 30, 2024** and March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements.

Based on the above we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- a) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- b) There were no audit qualifications for which adjustment was required.
- c) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.

- d) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- e) The Company has not paid dividend on its equity shares.

**5. Other Financial Information:**

- I. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
  - II. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
  - III. In our opinion, the above restated financial information contained in this report read along with the significant policies and notes to accounts listed above, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule III of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
  - IV. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
  - V. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be constructed as a new opinion on any of the financial statements referred to herein.
  - VI. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  - VII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
6. Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **7. Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

“Notes on Accounts and Restatements made in the Restated Financials” to the restated financial statements which, describes the uncertainty related to the outcome of the claims filed against the Company.

“Notes on Accounts and Restatements made in the Restated Financials” to the restated financial statements which, describes the adjustments or errors which required adjustment for the purpose of restatement.

Our opinion is not modified in respect of these matters.

## **8. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For HKG & Associates**  
**Chartered Accountants**  
**Firm Regn. 023526N**

**Hari Krishna Gupta**  
**Partner**  
**M.No. 097800**  
**Date: 12-12-2024**  
**Place: New Delhi**  
**UDIN: 24097800BKCFH4933**

**SuriFresh Extract Limited**

**CIN: U15400DL2018PLC332666**

**Annexure I- Restated Statement of Assets and Liabilities**

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

Particulars		Note No.	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' funds</b>					
	(a) Equity Share capital	3	882.06	856.38	856.38	212.38
	(b) Reserves and surplus	4	1,182.62	615.33	(90.79)	(66.53)
<b>2</b>	<b>Share application money pending allotment</b>	5	-	15.00	-	-
<b>3</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	6	-	-	-	233.54
	(b) Deferred tax liabilities (net)	7	-	-	-	-
	(c) Long-term provisions	8	20.69	19.02	12.63	-
<b>4</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	9	2,119.51	2,320.57	2,721.54	453.27
	(b) Trade payables	10				
	(i) total outstanding dues of micro enterprises and small enterprises; and		4.93	13.38	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,680.31	410.68	1,019.78	110.92
	(c) Other current liabilities	11	92.52	73.29	627.95	28.84
	(d) Short-term provisions	12	109.14	145.57	0.02	-
	<b>TOTAL</b>		<b>6,091.78</b>	<b>4,469.22</b>	<b>5,147.51</b>	<b>972.41</b>
<b>B</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	13	552.57	567.86	602.53	693.65
	(ii) Intangible assets	14	7.75	9.20	-	-
	(b) Non Current Investment	15	123.15	123.15	387.08	-
	(c) Deferred tax Asset (net)	7	11.68	3.12	30.48	5.26
<b>2</b>	<b>Current assets</b>					
	(a) Inventories	16	402.31	666.83	744.79	116.41
	(b) Trade receivables	17	4,088.59	1,824.95	3,104.06	14.58
	(c) Cash and cash equivalents	18	511.85	129.50	104.67	113.30
	(d) Short-term loans and advances	19	386.35	1,132.43	162.48	3.26
	(e) Other current assets	20	7.52	12.17	11.42	25.96
	<b>TOTAL</b>		<b>6,091.78</b>	<b>4,469.22</b>	<b>5,147.51</b>	<b>972.41</b>

The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements

As per our report of even date

**For HKG & Associates**

Chartered Accountants

Firm Regd. No. (023526N)

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

**SuriFresh Extract Limited**

**Hari Krishna Gupta**

(Partner)

M.No. 097800

Place: New Delhi

UDIN:24097800BKCFII4933

Dated: 12-12-2024

**Kapil Kapoor**

Chief Financial

Officer

**Kunjbihari Yadav**

Company

Secretary &

Compliance

**Manav Suri**

Managing Director

DIN: 05188713

**Sudhir Suri**

Director

DIN: 00070024

Annexure II- Restated Statement of Profit and Loss

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

Particulars		Note No.	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from Operations	21	5,616.00	7,722.73	6,138.74	27.73
II	Other Income	22	4.34	112.70	54.77	-
III	<b>Total Income (I + II)</b>		<b>5,620.34</b>	<b>7,835.43</b>	<b>6,193.51</b>	<b>27.73</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	23	113.39	599.81	377.07	18.75
	(b) Purchases of stock-in-trade	24	4,365.38	5,070.76	5,107.81	-
	(c) Changes in stock-in-trade	25	274.04	40.51	(644.56)	(1.45)
	(d) Employee benefits expenses	26	55.05	204.86	175.06	4.57
	(e) Finance costs	27	41.99	204.05	134.16	4.00
	(f) Depreciation and amortisation expenses	28	28.21	126.82	135.34	20.91
	(g) Other expenses	29	225.49	666.03	958.11	36.32
	<b>Total expenses</b>		<b>5,103.55</b>	<b>6,912.84</b>	<b>6,242.99</b>	<b>83.10</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		516.79	922.59	(49.48)	(55.37)
VI	Exceptional items & Extraordinary items		-	-	-	-
VII	<b>Profit before tax (V + VI)</b>		<b>516.79</b>	<b>922.59</b>	<b>(49.48)</b>	<b>(55.37)</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax		132.39	189.11	-	-
	(d) Deferred tax		(8.56)	27.36	(25.22)	(5.26)
	<b>Total tax expense</b>		<b>123.83</b>	<b>216.47</b>	<b>(25.22)</b>	<b>(5.26)</b>
IX	<b>Profit for the year (VII - VIII)</b>		<b>392.96</b>	<b>706.12</b>	<b>(24.26)</b>	<b>(50.11)</b>
X	<b>Earnings per share (of Rs. 1 each):</b>					
	(a) Basic	30	0.45	0.82	-0.06	-0.24
	(b) Diluted	30	0.45	0.82	-0.06	-0.24

The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements

As per our report of even date

**For HKG & Associates**  
Chartered Accountants  
Firm Regd. No. (023526N)

**For and on behalf of the Board of Directors**  
**SuriFresh Extract Limited**

**Hari Krishna Gupta**  
(Partner)  
M.No. 097800

**Kapil Kapoor**  
Chief Financial  
Officer

**Kunjbihari Yadav**  
Company Secretary &  
Compliance officer

**Manav Suri**  
Managing Director

**Sudhir Suri**  
Director

Place: New Delhi  
UDIN:24097800BKCFII4933  
Dated: 12-12-2024

DIN: 05188713

DIN: 00070024

SuriFresh Extract Limited  
CIN: U15400DL2018PLC332666  
Annexure III- Restated Statement of Cash flows  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Profit before tax</b>	<b>516.79</b>	<b>922.59</b>	<b>(49.48)</b>	<b>(55.37)</b>
<b>Adjustments for:</b>				
Depreciation & amortization expense	28.21	126.82	135.34	20.91
Finance cost	41.99	204.05	134.16	4.00
Interest and profit from Partnership	0.00	(49.19)	(53.96)	0.00
Interest income	(4.33)	(18.18)	0.00	0.00
Foreign exchange (gain)/loss	1.54	(8.08)	(0.72)	0.00
<b>Operating Profit before working capital changes</b>	<b>584.20</b>	<b>1,178.01</b>	<b>165.34</b>	<b>(30.46)</b>
<b>Changes in operating assets and liabilities:</b>				
Increase/(decrease) in provisions	3.01	6.91	12.65	0.00
Increase/(decrease) in trade payables	1,261.18	(595.72)	908.86	138.72
Increase/(decrease) in other current liabilities	19.23	(554.66)	599.11	12.53
Decrease/(increase) in loans and advances	350.41	(559.49)	(159.22)	(3.26)
Decrease/(increase) in trade receivables	(2,265.18)	1,287.19	(3,088.76)	(14.58)
Decrease/(increase) in inventories	264.52	77.96	(628.38)	(116.41)
Decrease/(increase) in other current assets	4.65	(0.75)	14.54	(24.05)
<b>Cash generated from operations</b>	<b>222.02</b>	<b>839.45</b>	<b>(2,175.86)</b>	<b>(37.51)</b>
Income taxes refunded/ (paid)	(170.16)	(39.24)	0.00	0.00
<b>Net cash flow from operations (A)</b>	<b>51.86</b>	<b>800.21</b>	<b>(2,175.86)</b>	<b>(37.51)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant & equipment and Intangible assets	(11.47)	(101.35)	(44.22)	(0.00)
Purchase of partnership share	0.00	0.00	(20.00)	0.00
Loans (given to)/repayment from related parties	395.67	(415.31)	0.00	0.00
Purchase/(Sale) of investment	0.00	313.12	(313.12)	0.00
Interest received	4.33	18.18	0.00	0.00
<b>Net cash used in investing activities (B)</b>	<b>388.53</b>	<b>(185.36)</b>	<b>(377.34)</b>	<b>(0.00)</b>
<b>Cash flow from financing activities</b>				
Proceeds/(Repayment) of Short Term Borrowings	(201.06)	(400.97)	2,268.27	395.16
Proceeds/(Repayment) of Long Term Borrowings	0.00	0.00	(233.54)	(276.35)
Proceeds from issue of equity shares	185.01	0.00	644.00	36.00
Share application pending allotment	0.00	15.00	0.00	0.00
Finance cost paid	(41.99)	(204.05)	(134.16)	(4.00)
<b>Net cash flow from/ (used in) financing activities ( C)</b>	<b>(58.04)</b>	<b>(590.02)</b>	<b>2,544.57</b>	<b>150.81</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>382.35</b>	<b>24.83</b>	<b>(8.63)</b>	<b>113.30</b>
Cash and cash equivalents at the beginning of the year	129.50	104.67	113.30	0.00
<b>Cash and cash equivalents at the closing of the year</b>	<b>511.85</b>	<b>129.50</b>	<b>104.67</b>	<b>113.30</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 18):

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	96.52	35.42	38.08	-
Balances with banks				
Current Account With Banks	415.33	94.08	66.59	113.30
	<b>511.85</b>	<b>129.50</b>	<b>104.67</b>	<b>113.30</b>

The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V- Statement of Restatement Adjustment to Audited Financial Statements

As per our report of even date

**For HKG & Associates**  
Chartered Accountants  
Firm Regd. No. (023526N)

**For and on behalf of the Board of Directors**  
**SuriFresh Extract Limited**

**Hari Krishna Gupta**  
(Partner)  
M.No. 097800

**Kapil Kapoor**  
Chief Financial  
Officer

**Kunjbihari Yadav**  
Company Secretary &  
Compliance officer

**Manav Suri**  
Managing Director

**Sudhir Suri**  
Director

DIN: 05188713      DIN: 00070024

Place: New Delhi  
UDIN:24097800BKCF114933  
Dated: 12-12-2024

**SuriFresh Extract Private Limited**

**CIN: U15400DL2018PLC332666**

**Annexure IV- Significant accounting policies and explanatory notes to financial statements**

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

**1 Corporate information**

SuriFresh Extract Limited was incorporated in 2018. The Company is engaged in trading and processing of juice.

**2 Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)**

**2.1 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

**2.2 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.3 Use of estimates**

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.4 Inventories**

The inventory are valued at lower of cost or net realizable value. The inventory costs are based on first in first out method. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**2.5 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent

**2.6 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**SuriFresh Extract Private Limited**

CIN: U15400DL2018PLC332666

**Annexure IV- Significant accounting policies and explanatory notes to financial statements**

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

**2.7 Property, plant and equipment**

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

**2.8 Depreciation and amortisation**

Depreciation on property, plant and equipment is provided on prorata basis on WDV method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:

Plant and Machinery	15 Years
Furniture and Fixture	10 Years
Office Equipment	3 Years
Computer	3 Years
Computer Software	5 Years

**2.9 Intangible assets****Separately acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**Internally Generated intangible assets**

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. No cost incurred in the Research Phase of the asset is recognized. The cost incurred in the development phase is recognized only if the company can demonstrate the following conditions:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use;
- (b) its intention to complete the intangible asset and use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the company should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) its ability to measure the expenditure attributable to the intangible asset during its development reliably.

**SuriFresh Extract Private Limited**

**CIN: U15400DL2018PLC332666**

**Annexure IV- Significant accounting policies and explanatory notes to financial statements**

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

**2.10 Revenue recognition**

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.

Sale of service

Sales of services are recognized when the services are rendered.

**2.11 Other income**

Interest income is recognised on time proportion basis.

**2.12 Foreign currency transactions and translations**

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**2.13 Investments**

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

**2.14 Employee benefits**

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

**Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

**Defined contribution plans**

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

**Defined benefits plans**

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.



**SuriFresh Extract Private Limited**

**CIN: U15400DL2018PLC332666**

**Annexure IV- Significant accounting policies and explanatory notes to financial statements**

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

**2.15 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**2.16 Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive

**2.17 Taxes on income**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**SuriFresh Extract Private Limited**

**CIN: U15400DL2018PLC332666**

**Annexure IV- Significant accounting policies and explanatory notes to financial statements**

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

**2.18 Impairment of assets**

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

**2.19 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2.20 Leases**

**a) Finance lease**

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

**b) Operating lease**

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**2.21 Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Note 3 Equity Share capital

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b> Equity shares of Rs.1 each: 14,00,00,000 (March 31, 2024: 10,00,00,000; March 31, 2023: 10,00,00,000; March 31, 2022: 10,00,00,000) <b>Total Authorised Share Capital</b>	1,400.00	1,000.00	1,000.00	1,000.00
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b> Equity shares of Rs.1 each: 8,82,05,601 (March 31, 2024: 8,56,38,212; March 31, 2023: 8,56,38,212; March 31, 2022: 2,12,38,212) <b>Total Issued, Subscribed &amp; Fully Paid up Shares</b>	882.06	856.38	856.38	212.38
	<b>882.06</b>	<b>856.38</b>	<b>856.38</b>	<b>212.38</b>

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 June, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>								
<b>Balance at the beginning of the period/ year</b>	8,56,38,212	856.38	8,56,38,212	856.38	2,12,38,212	212.38	1,76,38,212	176.38
Issued during the year/period	25,67,389	25.67	-	-	6,44,00,000	644.00	36,00,000	36.00
Shares bought back			-	-	-	-	-	-
<b>Balance at the end of the reporting period/ year</b>	<b>8,82,05,601</b>	<b>882.06</b>	<b>8,56,38,212</b>	<b>856.38</b>	<b>8,56,38,212</b>	<b>856.38</b>	<b>2,12,38,212</b>	<b>212.38</b>

(d) Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30 June, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 10 each fully paid-up</b>								
Hitin Suri	4,28,19,106	48.54%	4,28,19,106	50.00%	4,28,19,106	50.00%	-	0.00%
Sudhir Suri	4,28,19,106	48.54%	4,28,19,106	50.00%	4,28,19,106	50.00%	-	0.00%
Sidhant Suri							85,48,782	40.25%
Sidharth Suri							87,39,430	41.15%
Ridhi Suri							39,50,000	18.60%
	<b>8,56,38,212</b>	<b>97.09%</b>	<b>8,56,38,212</b>	<b>100%</b>	<b>8,56,38,212</b>	<b>100%</b>	<b>2,12,38,212</b>	<b>100%</b>

(f) Details of Promoter shareholding

Name of Shareholder	As at 30 June, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 10 each fully paid-up</b>								
Hitin Suri	4,28,19,106	48.54%	4,28,19,106	50.00%	4,28,19,106	50.00%	-	0.00%
Sudhir Suri	4,28,19,106	48.54%	4,28,19,106	50.00%	4,28,19,106	50.00%	-	0.00%
Sidhant Suri			-	0.00%	-	0.00%	85,48,782	40.25%
Sidharth Suri			-	0.00%	-	0.00%	87,39,430	41.15%
Ridhi Suri			-	0.00%	-	0.00%	39,50,000	18.60%
<b>% change during the year</b>								
Hitin Suri		-1.46%		0.00%		50.00%		0.00%
Sudhir Suri		-1.46%		0.00%		50.00%		0.00%
Sidhant Suri		0.00%		0.00%		-40.25%		0.86%
Sidharth Suri		0.00%		0.00%		-41.15%		2.94%
Ridhi Suri		0.00%		0.00%		-18.60%		-3.80%

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**Note 13 Property, Plant and Equipment**

Particular	Plant & Machinery	Office Equipment's	Computers	Furniture & Fixtures	Total
<b>Gross Block</b>					
As at April 01, 2021	-	-	-	-	-
Addition	714.56	-	-	-	714.56
Deletion	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>714.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>714.56</b>
Addition	32.64	9.76	1.82	-	44.22
Deletion	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>747.20</b>	<b>9.76</b>	<b>1.82</b>	<b>-</b>	<b>758.78</b>
Addition	76.28	1.62	-	11.95	89.85
Deletion	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>823.48</b>	<b>11.38</b>	<b>1.82</b>	<b>11.95</b>	<b>848.63</b>
Addition	11.40	-	-	0.07	11.47
Deletion	-	-	-	-	-
<b>As at June 30, 2024</b>	<b>834.88</b>	<b>11.38</b>	<b>1.82</b>	<b>12.02</b>	<b>860.10</b>
<b>Depreciation</b>					
As at April 01, 2021	-	-	-	-	-
Addition	20.91	-	-	-	20.91
Deletion	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>20.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.91</b>
Addition	131.34	2.89	1.11	-	135.34
Deletion	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>152.25</b>	<b>2.89</b>	<b>1.11</b>	<b>-</b>	<b>156.25</b>
Addition	118.66	4.34	0.45	1.07	124.52
Deletion	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>270.91</b>	<b>7.23</b>	<b>1.56</b>	<b>1.07</b>	<b>280.77</b>
Addition	25.36	0.65	0.04	0.71	26.76
Deletion	-	-	-	-	-
<b>As at June 30, 2024</b>	<b>296.27</b>	<b>7.88</b>	<b>1.60</b>	<b>1.78</b>	<b>307.53</b>
<b>As at March 31, 2022</b>	<b>693.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>693.65</b>
<b>As at March 31, 2023</b>	<b>594.95</b>	<b>6.87</b>	<b>0.71</b>	<b>-</b>	<b>602.53</b>
<b>As at March 31, 2024</b>	<b>552.57</b>	<b>4.15</b>	<b>0.26</b>	<b>10.88</b>	<b>567.86</b>
<b>As at June 30, 2024</b>	<b>538.61</b>	<b>3.50</b>	<b>0.22</b>	<b>10.24</b>	<b>552.57</b>

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**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**  
**Note 14 Intangible assets**

<b>Particular</b>	<b>Software</b>	<b>Total</b>
<b>Gross Block</b>		
<b>As at April 01, 2021</b>	-	-
Addition	-	-
Deletion	-	-
<b>As at March 31, 2022</b>	-	-
Addition	-	-
Deletion	-	-
<b>As at March 31, 2023</b>	-	-
Addition	11.50	11.50
Deletion	-	-
<b>As at March 31, 2024</b>	<b>11.50</b>	<b>11.50</b>
Addition	-	-
Deletion	-	-
<b>As at June 30, 2024</b>	<b>11.50</b>	<b>11.50</b>
<b>Depreciation</b>		
<b>As at April 01, 2021</b>		
Addition	-	-
Deletion	-	-
<b>As at March 31, 2022</b>	-	-
Addition	-	-
Deletion	-	-
<b>As at March 31, 2023</b>	-	-
Addition	2.30	2.30
Deletion	-	-
<b>As at March 31, 2024</b>	<b>2.30</b>	<b>2.30</b>
Addition	1.45	1.45
Deletion	-	-
<b>As at June 30, 2024</b>	<b>3.75</b>	<b>3.75</b>
<b>As at March 31, 2022</b>	-	-
<b>As at March 31, 2023</b>	-	-
<b>As at March 31, 2024</b>	<b>9.20</b>	<b>9.20</b>
<b>As at June 30, 2024</b>	<b>7.75</b>	<b>7.75</b>

**Note 4 Reserves and surplus**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Security premium</b>				
Opening				
Add: Addition during the year	174.33	-	-	-
<b>Closing balance</b>	<b>174.33</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(b) Statement of Profit and Loss</b>				
<b>Balance as per last Balance Sheet</b>	615.33	(90.79)	(66.53)	(16.42)
Add: Profit / (Loss) for the year	392.96	706.12	(24.26)	(50.11)
<b>Total</b>	<b>1,008.29</b>	<b>615.33</b>	<b>(90.79)</b>	<b>(66.53)</b>
<b>Total</b>	<b>1,182.62</b>	<b>615.33</b>	<b>(90.79)</b>	<b>(66.53)</b>

**Note 5 Share application money pending allotment**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Share application money pending allotment #	-	15.00	-	-
<b>Total</b>	<b>-</b>	<b>15.00</b>	<b>-</b>	<b>-</b>

# Other disclosure on Share application money pending allotment

Particular	As at 30 June, 2024	As at 31 March, 2024
Date of receipt of money	NA	27-Mar-24
Number of shares to be issued	NA	25,67,389
Remaining share application money received after year end	NA	185 Lakhs
Face Value per share	NA	Rs. 1 Per Share
Issue Price	NA	Rs. 7.79 Per Share
Date of allotment	NA	26-Apr-24

**Note 6 Long-term borrowings**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Secured</b>				
<b>Term Loan from Banks</b>				
J & K Bank #	-	-	-	233.54
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>233.54</b>

Term Loan from J&K Bank carries interest rate of MCLR 1Y + 1% p.a. The loan was secured on Hypothication of all current asset of the project. Hypothication of fixed assets, extansion of charge on land and personal guaratee of the Mr. Sudhir Suri and Mr. Hitin Suri. The loan was repayable on 78 equated monthly intallments. This loan was prepaid in FY 2021-22.

**Balance Sheet**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Deferred tax liability</b>				
Property Plant and Equipment	6.40	8.16	16.05	26.21
<b>Tax effect of items constituting deferred tax liability</b>	6.40	8.16	16.05	26.21
<b>Deferred tax asset</b>				
Employee benefits	11.72	4.92	1.89	-
Business loss and unabsorbed depreciation	-	-	44.64	31.47
MSME Payments	6.36	6.36	-	-
<b>Tax effect of items constituting deferred tax assets</b>	18.08	11.28	46.53	31.47
<b>Net deferred tax liability / (asset)</b>	<b>(11.68)</b>	<b>(3.12)</b>	<b>(30.48)</b>	<b>(5.26)</b>

**Statement of Profit & Loss**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Property Plant and Equipment	(1.76)	(7.89)	(10.16)	26.21
Employee benefits	(6.80)	(3.03)	(1.89)	-
Business loss and unabsorbed depreciation	-	44.64	(13.17)	(31.47)
MSME Payments	-	(6.36)	-	-
<b>Deferred tax expense/ (credit) charged in profit and loss</b>	<b>(8.56)</b>	<b>27.36</b>	<b>(25.22)</b>	<b>(5.26)</b>

**Note 8 Long Term Provisions**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee benefits	20.69	19.02	12.63	-
<b>Total</b>	<b>20.69</b>	<b>19.02</b>	<b>12.63</b>	<b>-</b>



**Note 9 Short-term borrowings**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Secured</b>				
<b>Loan from Banks (Repayable on Demand)</b>				
<b>Cash Credit Facility</b>				
Axis Bank (Refer Note 1 below)	1,889.05	1,921.76	1,900.00	-
<b>(b) Unsecured</b>				
<b>Repayable on Demand</b>				
(i) Loan from related parties (Refer Note 2 below)	230.46	382.95	791.54	371.20
(ii) Loan from other parties (Refer Note 3 below)	-	15.86	30.00	12.50
<b>(c) Current maturity of long term borrowings</b>				
J & K Bank				69.57
<b>Total</b>	<b>2,119.51</b>	<b>2,320.57</b>	<b>2,721.54</b>	<b>453.27</b>

Note 1: Cash credit facility from Axis Bank carries interest rate of Repo + 2.6% and is repayable on demand. The loan is secured on Pari Passu charge on existing and future current asset and movable fixed asset. Equitable mortgage of property, personal guarantee of promoters group and the corporate guarantee by the related party Suri Agro Fesh Private Limited.

Note 2: Borrowing amounting to Rs. 35.26 Lakhs (31.03.2024: 39.99 Lakhs ;31.03.2023: 44.00 Lakhs ; 31.03.2022: Nil) carries interest rate of 9.6%. In addition to this, borrowings amounting to Rs. 732.54 Lakhs in FY ended 31.03.2023 carried interest rate of 10% - 11% till July'22 only. Rest of the borrowing is interest free. All the borrowings are repayable on demand.

Note 3: Borrowing amounting to Rs. Nil (31.03.2024: Nil ;31.03.2023: 30.00 Lakhs ; 31.03.2022: Nil) carried interest rate of 9.6%. Rest of the borrowing is interest free. All the borrowings are repayable on demand.

**Note 10 Trade Payables**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(i) total outstanding dues of micro enterprises and small enterprises	4.93	13.38	-	-
(ii) total outstanding dues for creditors other than micro enterprises and small enterprises	1,680.31	410.68	1,019.78	110.92
Intercompany				
<b>Total</b>	<b>1,685.24</b>	<b>424.06</b>	<b>1,019.78</b>	<b>110.92</b>

**Trade Payables Ageing Schedule (Undisputed)**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Due to MSME</b>				
Less than one year	4.93	13.38	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>4.93</b>	<b>13.38</b>	<b>-</b>	<b>-</b>
<b>Other</b>				
Less than one year	1,610.75	341.67	1,019.78	110.92
1-2 years	69.56	69.01	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>1,680.31</b>	<b>410.68</b>	<b>1,019.78</b>	<b>110.92</b>

# There are no disputed trade payables

\*\* There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

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Principal amount and Interest due thereon remaining unpaid to any supplier	4.93	13.38	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

## Note 11 Other current liabilities

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Salary & Bonus Payable	13.94	11.38	12.68	3.94
Statutory dues	33.10	34.57	14.78	0.43
Payable to related parties	5.29	9.76	0.92	23.20
Other payable	8.99	0.65	5.12	0.71
Advance from Customers	31.20	16.93	594.45	0.56
<b>Total</b>	<b>92.52</b>	<b>73.29</b>	<b>627.95</b>	<b>28.84</b>

## Note 12 Short-term provisions

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax (Net of advance tax)	107.25	145.02	-	-
Provision for employee benefits	0.60	0.55	0.02	-
Provision for corporate social responsibility	1.29	-	-	-
<b>Total</b>	<b>109.14</b>	<b>145.57</b>	<b>0.02</b>	<b>-</b>

## Note 15 Non Current Investment

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Non Trade Investment</b>				
<b>Investment in Equity Shares (Unquoted)</b>				
Fruit Master Agro Fresh Private Limited (3,13,117 Equity share @ Rs. 100 each)	-	-	313.12	-
<b>Investment in Partnership Firm (Unquoted) #</b>				
Green Valley Agro Fresh (Inclusive of profit and interest share on partnership firm)	123.15	123.15	73.96	-
<b>Total</b>	<b>123.15</b>	<b>123.15</b>	<b>387.08</b>	<b>-</b>

<b>Cost of quoted investments</b>	-	-	-	-
<b>Market value of quoted investments</b>	-	-	-	-
<b>Cost of unquoted investments</b>	20.00	20.00	333.12	-

## # Details of Partnership Firm

Particular	
Name of Firm	<b>Green Valley Agro Fresh</b>
Date of Firm Agreement	07-Nov-22
<b>Partners details and their profitability ratio</b>	
Riyaz Ahmad Bhat	24.75%
Javeed Ahmad Bhat	24.25%
Izhan Javeed Bhat	0.50%
Suri Fresh Extract Ltd	50.50%

## Note 16 Inventories

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Valued at lower of cost or net realizable value</b>				
Raw Materials	41.85	39.29	73.53	99.83
Finished Goods	95.03	143.94	39.07	1.45
Packing Materials	29.00	22.04	25.25	15.13
Stock-In-Trade	236.43	461.56	606.94	-
<b>Total</b>	<b>402.31</b>	<b>666.83</b>	<b>744.79</b>	<b>116.41</b>

**Note 17 Trade receivables**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good	4,088.59	1,824.95	3,104.06	14.58
Doubtful	-	-	-	-
<b>Total</b>	<b>4,088.59</b>	<b>1,824.95</b>	<b>3,104.06</b>	<b>14.58</b>

**Trade Receivable Ageing Schedule**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Undisputed trade receivable</b>				
Less than six months	4,088.59	1,824.95	3,104.06	14.58
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>4,088.59</b>	<b>1,824.95</b>	<b>3,104.06</b>	<b>14.58</b>

# There are no disputed trade receivable

**Note 18 Cash and cash equivalents**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	96.52	35.42	38.08	-
Balances with banks				
Current Account With Banks	415.33	94.08	66.59	113.30
<b>Total</b>	<b>511.85</b>	<b>129.50</b>	<b>104.67</b>	<b>113.30</b>

**Note 19 Short-term loans and advances**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Secured, considered good;</b>				
Advance to suppliers	362.61	711.38	52.58	3.26
Advance to Staff	-	0.65	1.92	-
Loan to related parties	19.64	415.31	-	-
Advance to Related Parties#	4.10	3.43	107.05	-
Advance to Others	-	1.66	0.93	-
<b>Total</b>	<b>386.35</b>	<b>1,132.43</b>	<b>162.48</b>	<b>3.26</b>

Loans and Advance to Related Parties#	23.74	418.74	107.05	-
As a % of total loan and advance	6%	37%	66%	0%

**Note 20 Other current assets**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	1.49	8.03	2.26	1.07
Balance with government authority	-	-	-	22.38
Imprest Paid to Staff	2.50	2.50	2.50	2.50
Security Deposit	1.18	0.73	0.70	-
Advance payment of Income-tax ( net of provisions )	-	-	4.85	0.01
Other receivables	2.35	0.91	1.11	-
<b>Total</b>	<b>7.52</b>	<b>12.17</b>	<b>11.42</b>	<b>25.96</b>

## Note 21 Revenue from Operations

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of traded goods	5,169.19	6,578.45	5,436.21	-
Sale of juice	446.81	1,144.28	688.03	27.56
<b>Other operating revenue</b>				
Freight Forwarding Income	-	-	14.50	0.17
<b>Total</b>	<b>5,616.00</b>	<b>7,722.73</b>	<b>6,138.74</b>	<b>27.73</b>

## Note 22 Other income

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interst on Income Tax Refund	-	0.17	-	-
Interest and profit from Partnership	-	49.19	53.96	-
Commission Income	-	21.97	-	-
Interest Income	4.33	18.01	-	-
Misc. Income	0.01	15.28	0.09	-
Foreign Exchange Gain	-	8.08	0.72	-
<b>Total</b>	<b>4.34</b>	<b>112.70</b>	<b>54.77</b>	<b>-</b>

## Note 23 Cost of materials consumed

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Raw material #</b>				
Opening Stock	39.29	73.53	99.83	-
Add: Purchases	44.82	378.83	198.92	114.97
Less: Closing Stock	41.85	39.29	73.53	99.83
	<b>42.26</b>	<b>413.07</b>	<b>225.22</b>	<b>15.14</b>
<b>Packing Material</b>				
Opening Stock	22.04	25.25	15.13	0.43
Add: Purchases	78.09	183.53	161.97	18.31
Less: Closing Stock	29.00	22.04	25.25	15.13
	<b>71.13</b>	<b>186.74</b>	<b>151.85</b>	<b>3.61</b>
<b>Total</b>	<b>113.39</b>	<b>599.81</b>	<b>377.07</b>	<b>18.75</b>

# The raw material consist primarily of Fruits thus there no other Raw Material Broad Heads.

## Note 24 Purchase of Stock in Trade

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Purchase of Stock in trade #	4,365.38	5,070.76	5,107.81	-
<b>Total</b>	<b>4,365.38</b>	<b>5,070.76</b>	<b>5,107.81</b>	<b>-</b>

# The purchases consist primarily of Fruits thus there no other Purchase of Traded Goods Broad Heads.

## Note 25 Changes in inventories of stock-in-trade

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b><u>Inventories at the end of the year/period:</u></b>				
Finished goods	95.03	143.94	39.07	1.45
Stock-in-trade	236.43	461.56	606.94	-
	331.46	605.50	646.01	1.45
<b><u>Inventories at the beginning of the year/period:</u></b>				
Finished goods	143.94	39.07	1.45	-
Stock-in-trade	461.56	606.94	-	-
	605.50	646.01	1.45	-
<b>Net (increase) / decrease in inventories of stock-in-trade</b>	<b>274.04</b>	<b>40.51</b>	<b>(644.56)</b>	<b>(1.45)</b>

## Note 26 Employee benefits expense

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and wages	51.09	185.92	157.49	4.05
Contribution to provident and other funds	1.43	7.05	1.89	-
Gratuity and Leave Expenses	1.73	6.91	12.65	-
Staff Welfare Expenses	0.80	4.98	3.03	0.52
<b>Total</b>	<b>55.05</b>	<b>204.86</b>	<b>175.06</b>	<b>4.57</b>

## Note 27 Finance costs

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>(a) Interest expense:</b>				
(i) Borrowings from Banks	40.56	195.55	100.44	3.98
(i) Borrowings from Others	0.97	3.63	24.40	-
<b>(b) Other borrowing costs</b>	0.46	4.87	9.32	0.02
<b>Total</b>	<b>41.99</b>	<b>204.05</b>	<b>134.16</b>	<b>4.00</b>

## Note 28 Depreciation and amortisation expense

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	26.76	124.52	135.34	20.91
Depreciation on Intangible Assets	1.45	2.30	-	-
<b>Total</b>	<b>28.21</b>	<b>126.82</b>	<b>135.34</b>	<b>20.91</b>



## Note 29 Other expenses

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Labour Charges	8.14	13.92	117.50	-
Staff Medical & Insurance Expenses	-	1.05	1.72	-
Payments to auditors*	1.25	0.65	0.40	0.47
Cold Storage Charges	46.14	216.23	475.39	10.85
Freight & Cartage	60.76	125.24	159.82	1.36
Power & Fuel	38.88	71.36	43.69	-
Software License Fee	0.86	65.49	-	-
Repair & Maintenance Exp.	22.50	24.30	16.69	6.22
Vehicle Running & Maintenance Exp.	0.62	2.44	39.09	-
Business Promotion Exp.	0.33	17.45	18.39	0.21
Administrative Expenses	3.52	26.58	0.89	-
Travelling & Conveyance Expense	2.86	8.87	17.34	0.18
Stock Handling Charges	0.92	23.85	-	-
Operational Expenses	11.98	19.54	3.99	-
Legal & Professional Charges	12.68	3.83	13.48	2.64
Security Charges	1.82	10.64	7.86	2.49
Office Exp.	0.79	7.96	11.90	-
Forex Loss	1.54	-	-	-
Rent Exp.	1.17	1.01	11.82	-
Insurance Expense	0.54	1.84	8.09	1.97
Balance Written Off	-	10.50	0.05	0.90
CSR Expenses	1.29	-	-	-
Misc. Exp.	1.81	6.72	5.61	8.45
Printing Stationery & courier	1.47	4.82	1.26	0.31
Rates and taxes	3.62	1.74	3.13	0.27
<b>Total</b>	<b>225.49</b>	<b>666.03</b>	<b>958.11</b>	<b>36.32</b>

## \*Payments to the auditors comprises:

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
As auditors - statutory audit	1.10	0.40	0.25	0.25
For taxation matters	0.15	0.25	0.15	0.15
Other	-	-	-	0.07
<b>Total</b>	<b>1.25</b>	<b>0.65</b>	<b>0.40</b>	<b>0.47</b>

## Note 30 Earning Per Share

## (A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at 30 June 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	8,56,38,212	8,56,38,212	2,12,38,212	1,76,38,212
Add: weighted average Impact of shares issued during the year	18,62,062	-	2,22,39,776	35,60,548
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	<b>8,75,00,274</b>	<b>8,56,38,212</b>	<b>4,34,77,988</b>	<b>2,11,98,760</b>
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>8,75,00,274</b>	<b>8,56,38,212</b>	<b>4,34,77,988</b>	<b>2,11,98,760</b>

## (B) Computation of basic and diluted earning per share

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Basic earning per share</b>				
Profit after tax	392.96	706.12	(24.26)	(50.11)
Weighted average number of shares (For Basic EPS)	8,75,00,274	8,56,38,212	4,34,77,988	2,11,98,760
<b>Basic EPS</b>	0.45	0.82	(0.06)	(0.24)
(Face value of share is Rs. 1)				
<b>Diluted earning per share</b>				
Profit after tax	392.96	706.12	(24.26)	(50.11)
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	392.96	706.12	(24.26)	(50.11)
Weighted average number of shares (For Diluted EPS)	8,75,00,274	8,56,38,212	4,34,77,988	2,11,98,760
<b>Diluted EPS</b>	0.45	0.82	(0.06)	(0.24)
(Face value of share is Rs. 1)				

**NOTE 32. SEGMENT REPORTING (AS-17)**

**OPERATING SEGMENTS**

1. processing and preservation of raw fruits and vegetables by way of extracting juice from its pulps and matters incidental thereto.
2. Wholesale trading of Fruits.

**IDENTIFICATION OF SEGMENTS:**

The management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**SEGMENT REVENUE AND RESULTS**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**SEGMENT ASSETS AND LIABILITIES**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these standalone financial statements.

PARTICULARS	Wholesale Trading of Fruits				Juices				Consolidated Total			
	As at 30th June 2024	As at 31st march 2024	As at 31st march 2023	As at 31st march 2022	As at 30th June 2024	As at 31st march 2024	As at 31st march 2023	As at 31st march 2022	As at 30th June 2024	As at 31st march 2024	As at 31st march 2023	As at 31st march 2022
<b>1 Segment Revenue</b>												
External Sales	5,169.19	6,578.45	5,436.21	-	446.81	1,144.28	688.03	27.56	5,616.00	7,722.73	6,124.24	27.56
Inter Segment Sales	32.18	81.09	-	-	-	-	-	-	32.18	81.09	-	-
Unallocated other operating revenue	-	-	-	-	-	-	14.50	0.17	-	-	14.50	0.17
<b>Total Revenue</b>	<b>5,201.37</b>	<b>6,659.54</b>	<b>5,436.21</b>	<b>-</b>	<b>446.81</b>	<b>1,144.28</b>	<b>702.53</b>	<b>27.73</b>	<b>5,648.18</b>	<b>7,803.82</b>	<b>6,138.74</b>	<b>27.73</b>
<b>2 Segment Results</b>	<b>539.69</b>	<b>1,530.57</b>	<b>986.71</b>	<b>-</b>	<b>184.82</b>	<b>471.47</b>	<b>295.69</b>	<b>10.42</b>	<b>724.51</b>	<b>2,002.04</b>	<b>1,282.40</b>	<b>10.42</b>
Less: Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	141.86	861.28	1,117.15	40.88
<b>Operating Profit (Before Interest and Depreciation &amp; Amortisation)</b>									<b>582.65</b>	<b>1,140.76</b>	<b>165.25</b>	<b>-30.46</b>
Add: Unallocated Other Income	-	-	-	-	-	-	-	-	4.34	112.70	54.77	-
Less: Finance Cost	-	-	-	-	-	-	-	-	41.99	204.05	134.16	4.00
Less: Depreciation & Amortisation	-	-	-	-	-	-	-	-	28.21	126.82	135.34	20.91
<b>Profit From Ordinary Activities</b>									<b>516.79</b>	<b>922.59</b>	<b>-49.48</b>	<b>-55.37</b>
Less: Exceptional & Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit Before Tax</b>									<b>516.79</b>	<b>922.59</b>	<b>-49.48</b>	<b>-55.37</b>
Less: Tax Expenses	-	-	-	-	-	-	-	-	123.83	216.47	-25.22	-5.26
<b>Net Profit After Tax</b>									<b>392.96</b>	<b>706.12</b>	<b>-24.26</b>	<b>-50.11</b>
<b>3 OTHER INFORMATION</b>												
Segment Assets	4,325.27	2,763.18	803.42	-	1,094.64	1,543.11	4,179.42	967.17	5,419.91	4,306.29	4,982.84	967.17
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	671.87	162.93	164.67	5.24
<b>Total Assets</b>									<b>6,091.78</b>	<b>4,469.22</b>	<b>5,147.51</b>	<b>972.41</b>
Segment Liabilities	1560.17	304.78	1,020.78	-	200.47	575.72	1,431.47	826.57	1,760.64	880.50	2,452.25	826.57
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	2,266.46	2,102.01	1,927.67	-
<b>Total Liabilities (Other than shareholder's fund and share application money)</b>									<b>4,027.10</b>	<b>2,982.51</b>	<b>4,381.92</b>	<b>826.57</b>
Capital Expenditure	-	-	-	-	11.47	76.28	32.64	714.56	11.47	76.28	32.64	-
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	-	25.07	11.58	-
Depreciated & Amortisation	-	-	-	-	28.21	118.66	131.34	22.79	28.21	118.66	131.34	20.91
Unallocated Depreciated & Amortisation	-	-	-	-	-	-	-	-	-	8.16	4.00	-
Non-Cash Expenses Other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

SuriFresh Extract Limited  
CIN: U15400DL2018PLC332666  
Annexure IV - Notes to restated financial statements  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

**Note 33 Related party disclosures**

**A. Names of related parties and nature of relationship :**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sh. Sudhir Suri (Director)
	Sh. Manav Suri (Director)
	Sh. Siddharth Suri (Director)
Entities in which KMP / Relatives of KMP can exercise significant influence	Suri Agro Fresh Pvt Ltd
	Him Fresh Produce Pvt Ltd
	Sanwalee Cold Storage & Industries Pvt Ltd
	Suri Consumer Pvt Ltd
	Green Valley Fruits (Partnership Firm)
	Organicut Fresh Pvt Ltd
	Fruit Master Agro Fresh Pvt Ltd
	Green Valley Agro Fresh (Partnership Firm)
	Deliver IT (Partnership Firm)
	RGA Fresh Fruits Pvt Ltd
SIX TECHNOLOGIES (Partnership Firm)	
Relative of KMP	Hitin Suri, Sidhantt Suri and Anjali Suri

**B) Transactions with related parties are as follows:**

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Relative of KMP	Total
<b>(i) Profit &amp; Interest on capital</b>				
June 30, 2024	-	-	-	-
March 31, 2024	-	49.19	-	49.19
March 31, 2023	-	53.96	-	53.96
March 31, 2022	-	-	-	-
<b>(ii) Purchase of goods</b>				
June 30, 2024	-	1,176.93	-	1,176.93
March 31, 2024	-	76.33	-	76.33
March 31, 2023	-	1,384.48	-	1,384.48
March 31, 2022	-	86.99	-	86.99
<b>(iii) Sale of goods</b>				
June 30, 2024	-	3,885.35	-	3,885.35
March 31, 2024	-	6,518.67	-	6,518.67
March 31, 2023	-	3,288.37	0.57	3,288.93
March 31, 2022	-	-	-	-

<b>(iv) Other expenses (Rent, cold storage, handling and freight)</b>				
June 30, 2024	0.09	37.15	0.09	37.33
March 31, 2024	0.35	228.58	0.35	229.29
March 31, 2023	1.18	173.80	1.18	176.16
March 31, 2022	-	10.85	-	10.85
<b>(v) Interest received</b>				
June 30, 2024	-	4.33	-	4.33
March 31, 2024	-	17.01	-	17.01
March 31, 2023	-	-	-	-
March 31, 2022	-	-	-	-
<b>(vi) Interest paid</b>				
June 30, 2024		0.97		0.97
March 31, 2024		3.63		3.63
March 31, 2023	0.43	15.39	0.43	16.24
March 31, 2022	-	-	-	-
<b>(vii) Loans received (Net)*</b>				
June 30, 2024	-	-150.70	-1.79	-152.49
March 31, 2024	-11.53	-392.16	-4.91	-408.59
March 31, 2023	0.43	426.99	-7.07	420.34
March 31, 2022	-14.67	351.00	8.87	345.20
<b>(viii) Loans given (Net)*</b>				
June 30, 2024	-	395.67	-	395.67
March 31, 2024	-	-415.31	-	-415.31
March 31, 2023	-	-	-	-
March 31, 2022	-	-	-	-

\* Negative amount represent repayment

**B) Balances outstanding are as follows:**

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Relative of KMP	Total
<b>(i) Investment</b>				
June 30, 2024	-	123.15	-	123.15
March 31, 2024	-	123.15	-	123.15
March 31, 2023	-	73.96	-	73.96
March 31, 2022	-	-	-	-
<b>(ii) Trade payables</b>				
June 30, 2024	-	-	-	-
March 31, 2024	-	12.51	-	12.51
March 31, 2023	-	3.21	-	3.21
March 31, 2022	-	99.09	-	99.09
<b>(iii) Trade receivable</b>				
June 30, 2024	-	3,247.55	-	3,247.55
March 31, 2024	-	1,702.70	-	1,702.70
March 31, 2023	-	1,742.82	-	1,742.82
March 31, 2022	-	-	-	-
<b>(iv) Loans given</b>				
June 30, 2024	-	19.64	-	19.64
March 31, 2024	-	415.31	-	415.31
March 31, 2023	-	-	-	-
March 31, 2022	-	-	-	-

<b>(v) Advances given</b>				
June 30, 2024	-	3.33	0.77	4.10
March 31, 2024	-	3.43		3.43
March 31, 2023	-	85.05	22.00	107.05
March 31, 2022	-	-	-	-
<b>(vi) Loan received</b>				
June 30, 2024	5.33	225.13	-	230.46
March 31, 2024	5.33	375.83	1.79	382.95
March 31, 2023	16.86	767.99	6.70	791.54
March 31, 2022	16.43	341.00	13.77	371.20
<b>(vii) Other payable</b>				
June 30, 2024	1.95	0.53	2.81	5.29
March 31, 2024	1.86	6.96	0.94	9.76
March 31, 2023	0.92	-	-	0.92
March 31, 2022	0.58	21.19	1.43	23.20

**Note 34 Disclosure on significant ratios**

	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Current Ratio	1.35	1.27	0.94	0.46
% Change	6%	35%	105%	
Debt-Equity Ratio,	1.03	1.58	3.55	4.71
% Change	-35%	-56%	-25%	
Debt Service Coverage Ratio	13.98	6.14	1.64	-0.41
% Change	128%	275%	-496%	
Return on Equity Ratio	0.19	0.48	-0.03	-0.34
% Change	-60%	-1614%	-91%	
Inventory turnover ratio	11.81	8.56	6.50	0.15
% Change	38%	32%	4273%	
Trade Receivables turnover ratio	1.37	4.23	1.98	1.90
% Change	-68%	114%	4%	
Trade payables turnover ratio	2.66	13.28	5.36	1.20
% Change	-80%	148%	346%	
Net capital turnover ratio	4.04	9.62	-25.38	-0.09
% Change	-58%	-138%	29145%	
Net profit ratio	0.07	0.09	-0.00	-1.81
% Change	-23%	-2414%	-100%	
Return on Capital employed	0.13	0.30	0.02	-0.06
% Change	-55%	1123%	-139%	

There is significant changes in ratio due to significant improvement in business margins and sales

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / (Finance Cost+current maturities of long term borrowings)
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = COGS / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Capital Employed = EBIT / (Total Equity+Total Debt)

**Note 35 Earning and expenditure in foreign currency**

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Earnings</b>				
Sale of fruits	10.94	14.65	11.84	-
Commission on sale	-	14.89	-	-
<b>Expenditure</b>				
Import of fruits	21.22	1,363.03	226.37	-
Import of machinery spare parts	-	8.55	-	-
Software liscense fee	-	58.24	-	-
<b>Total</b>	<b>32.16</b>	<b>1,459.36</b>	<b>238.21</b>	<b>-</b>

**Note 36 Corporate social responsibility expenses**

Particulars	For the period ended 30 June, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Gross amount required to be spent by the Company during the year/period	1.29	NA	NA	NA
b) Gross amount provided for CSR activities	1.29	NA	NA	NA
c) Amount spent during the year/period	-	NA	NA	NA
d) shortfall at the end of the year/period	-	NA	NA	NA
e) total of previous years shortfall,	-	NA	NA	NA
f) reason for shortfall	NA	NA	NA	NA
g) nature of CSR activities,	NA	NA	NA	NA
NA				

\*The CSR provisions are applicable to the Company for the first time in FY 2024-25, the amount can be spent by the Company upto 31.03.2025. Thus, there is no shortfall on payment for the current quarter

**Note 37 Other Notes**

- (i) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year/period.
- (ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (iii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (v) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.



- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xi) The Company has not traded or invested in Crypto currency or Virtual Currency during any of the financial year/period.

As per our report of even date

**For HKG & Associates**

Chartered Accountants

Firm Regd. No. (023526N)

**Hari Krishna Gupta**

**(Partner)**

M.No. 097800

Place: New Delhi

UDIN:24097800BKCFII4933

Dated: 12-12-2024

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

**SuriFresh Extract Limited**

**Sudhir Suri**

Director

DIN: 00070024

**Kapil Kapoor** **Kunjbihari Yadav** **Manav Suri**

Chief Company Secretary & Director

Financial Compliance officer

DIN: 05188713

**Note 31: Employee benefit Plan**

**(A) Defined benefit Plan**

The defined benefit plan operated by the Company is as below:

**Retiring gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- (a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- (b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

**(i) Change in Defined Benefit Obligation (DBO) during the year**

Particulars	31.03.2024	31.03.2023
Present value of DBO at the beginning of the year	7.50	
Current service cost	4.11	7.50
Interest cost	0.53	
Actuarial (gain) / loss	0.20	
Benefits paid		
<b>Present value of DBO at the end of the year</b>	<b>12.34</b>	<b>7.50</b>

**(ii) Change in fair value of plant assets during the year**

Particulars	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

**(iii) Amounts recognised in the Balance Sheet**

Particulars	31.03.2024	31.03.2023
Present value of DBO at the end of the year	12.34	7.50
Fair value of plan assets at the end of the year	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>12.34</b>	<b>7.50</b>

**(iv) Components of employer expense**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	4.11	7.50
Interest cost	0.53	-
Actuarial (gain) / loss	0.20	-
<b>Expense recognised in Statement of Profit and Loss</b>	<b>4.84</b>	<b>7.50</b>

**(v) Nature and extent of investment details of the plan assets**

<b>Particulars</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

**(vi) Assumptions**

<b>Particulars</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
Discount Rate	7.09%	7.34%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Withdrawal rates	5.00%	5.00%

\*\*Gratuity act was not applicable to the company in FY 2021-22. Therefore, no disclosure has been made for FY 2021-22. In relation to the period ended June 30, 2024, the gratuity and leave provision has been made by the management basis the actuarial and leave provision for last year

**(B) Defined Contribution Plan****Provident fund and pension**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 1.43 Lakhs (YE 31.03.2023: Rs. 7.05 Lakhs ; YE 31.03.2023: Rs. 1.89 Lakhs)

**SuriFresh Extract Limited**  
**CIN: U15400DL2018PLC332666**  
**Annexure VI:STATEMENT OF CAPITALISATION**  
**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

<b>Particulars</b>	<b>Pre Issue 30.06.2024</b>	<b>Post Issue (Refer Note 4)</b>
<b>Debt</b>		
Short Term Debt	2,119.51	
Long Term Debt	-	
<b>Total Debt</b>	<b>2,119.51</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	882.06	
Reserves & Surplus	1,182.62	
<b>Total Shareholders' Fund (Equity)</b>	<b>2,064.68</b>	
Long Term Debt/Equity	-	
<b>Total Debt/Equity</b>	<b>1.03</b>	

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2024.
4. Since this is initial stages of issuing the DP and the issue price of share is not known the post issue position cannot be presented and revised capitalization statement will be inserted at the final Prospectus stage.

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

**Part A: Statement of Restatement Adjustments to Audited Financial Statements**  
**Reconciliation between audited profit and restated profit**

Particulars	For the period ended 30th June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Profit after tax (as per audited financial statements)	370.48	773.89	(82.17)	(84.33)
B. Restatement Adjustments	(22.48)	(67.77)	57.91	34.22
C. Restated profit after tax (A+B)	<b>392.96</b>	<b>706.12</b>	<b>-24.26</b>	<b>-50.11</b>

**Reconciliation of the Opening Balance of Surplus of Profit and Loss in Reserves and Surplus for the FY 2021-22:**

Particulars	As at April 1, 2021
(A) Opening Balance of surplus	-16.42
Add/(Less) : Adjustments	0.00
<b>Total Adjustments (B)</b>	-
<b>Restated Opening Balance of surplus (A+B)</b>	<b>-16.42</b>

**Reconciliation between total audited equity and total restated equity**

Particulars	As at 30th June 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Total Equity as per audited financial statements	1,182.62	592.85	-183.06	-98.87
B. Restatement Adjustments				
(i) Audit Qualifications				
(i) Other material adjustments	-	22.48	92.27	32.34
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	<b>1,182.62</b>	<b>615.33</b>	<b>-90.79</b>	<b>-66.53</b>

**Restatement Adjustments**

This comprises adjustments made on Employee benefits, pre-operative expenses, Share of Interest and Profit in Partnership firm , Deferred taxes and Income Taxes

**Part B: Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended June 30, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**Part C: Non Adjusting items**

There are no non adjusting items

<b>SuriFresh Extract Limited</b>					
<b>CIN: U15400DL2018PLC332666</b>					
<b>Annexure VII:STATEMENT OF TAX SHELTER</b>					
<b>(All amounts in Indian Rupees in Lakhs, unless otherwise stated)</b>					
<b>(Amount in Rs. Lakhs )</b>					
<b>Particulars</b>		<b>For the period ended 30 June, 2024</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
A	Profit before taxes as restated excluding long term gain on Mutual Funds	516.79	922.59	(49.48)	(55.37)
B	Tax Rate Applicable %	25.17	25.17	25.17	25.17
C	Tax Impact (A*B)	130.07	232.20	(12.45)	(13.94)
	<b>Total Tax</b>	<b>130.07</b>	<b>232.20</b>	<b>(12.45)</b>	<b>(13.94)</b>
	Adjustments:				
D	<b>Permanent Differences</b>				
	Exempt Income on Interest and profit share of partnership firm	-	(40.11)	(53.96)	-
	Expenses disallowed-U/s 36-Payment of ESIC/PF after due date	-	2.43	-	-
	Expenses disallowed-U/s 37- Penalty/fine	0.55	9.21	-	3.95
	Expenses disallowed-U/s 40 - Non deduction of TDS	-	0.36	-	1.12
	<b>Total Permanent Differences</b>	<b>0.55</b>	<b>(28.11)</b>	<b>(53.96)</b>	<b>5.07</b>
E	<b>Timing Difference</b>				
	Difference between tax depreciation and book depreciation	6.96	31.36	40.36	(102.26)
	Unabsorbed business losses & Depreciation	-	(217.39)	52.31	154.45
	Preoperative expenses	-	1.89	(1.88)	(1.88)
	Expenses Disallowed Under Section 43 B	1.73	6.05	12.65	-
	<b>Total Timing Differences</b>	<b>8.69</b>	<b>(178.09)</b>	<b>103.44</b>	<b>50.31</b>
F	Net Adjustment (F) = (D+E)	9.24	(206.20)	49.48	55.38
G	Tax Expenses/ (Saving) thereon (F*B)	2.33	(51.90)	12.45	13.94
H	Tax Liability, After Considering the effect of Adjustment (C +G)	132.39	180.30	0.00	0.00
I	Book Profit as per MAT *	NA	NA	NA	NA
J	MAT Rate (%)	NA	NA	NA	NA
K	Tax liability as per MAT (I*J)	NA	NA	NA	NA
L	Current Tax being Higher of H or K	132.39	180.30	0.00	0.00
M	Interest U/s 234A, B and C of Income Tax Act	-	8.81	-	-
N	Total Tax expenses (L+M)	132.39	189.11	0.00	0.00
O	MAT credit of last years as per books- adjusted	NA	NA	NA	NA
P	Tax Paid Under in Income Tax Return Filed by Company	132.39	189.11	0.00	0.00
Notes:					
1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above adjusted for restatement adjustment.					
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and IV					
3. Company has availed special rate of corporate taxation U/s 115BAA. Therefore, the MAT provisions are not applicable to the Company.					

## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to Note No. 34– “Analytical Ratios” under the chapter titled Financial Statements as Restated beginning on page 250 of this Draft Red Herring Prospectus.

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the period ended June 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 2013 and Companies Act, 1956 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 250 of this Draft Prospectus. Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 27 and 17 respectively, of this Draft Prospectus.*

### **BUSINESS OVERVIEW**

Our company is into the business of :

1. Manufacturing of juices under its own brand 33
2. Contract manufacturing for other juice brands & specialty beverage brands.
3. Trading in fresh fruits – both domestic and imported.

We specialize in pure juices that uses advanced Cold-pressed and High-Pressure Processing (HPP) technologies.

#### **Cold Pressed Juice**

We source farm fresh fruits and delicately extract the fruit juice with a hydraulic press.

Unlike other common methods of juicing, there's no heat involved in the production process – helping to preserve the maximum amount of vitamins and minerals for the customer to enjoy.

Unlike conventional juices that rely on preservatives, concentrates, added sugar and additives, we offer a juice free from any such preservatives.

Just cold pressed juice the way nature intended.

#### **High Pressure Process (HPP)**

We also utilise a revolutionary High Pressure Processing (HPP) technology to preserve the nutrients & living enzymes in our product providing our customers a delicious beverage that's free from heat pasteurisation.

Both above techniques ensure the safety and longevity of our juices, which involves putting sealed juice containers to extremely high pressures. Our product specialises both in chilled and frozen juices, offering a wide range of flavours to cater to diverse consumer preferences. **Chilled juices**, which are kept refrigerated, offer a fresh and immediate consumption experience while on the other hand **frozen juices** provides the longer storage and extended shelf life with a wide variety of flavours. By using advanced technology and focusing on quality, our company meets the increasing demand for healthy and safe drinks. We offer tasty, nutritious and natural juice



with variety of flavours.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR I.E. MARCH 31, 2024**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus i.e., March 31, 2024, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. We have passed a special resolution for the conversion of our company from private limited into public limited company dated April 26, 2024, and Registrar of Companies issued the fresh certificate of Incorporation dated July 24, 2024
2. The authorized capital of Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 4,00,00,000 Equity Shares of face value of Rs.1 each was increased to Rs. 14,00,00,000 (Rupees Fourteen Crores only) consisting of 14,00,00,000 Equity Shares of face value of Rs.1 each pursuant to a resolution of the shareholders dated April 26, 2024.
3. We allotted 25,67,389 Preferential shares at Price of Rs 7.79 (Face Value 1/- and Premium Rs 6.69) vide Shareholder's Resolution dated May 10, 2024.
4. We passed a special resolution for approval for our IPO vide Shareholders resolution dated September 20, 2024.
5. Change of Designation from Director to Managing director of Mr. Manav Suri on August 26, 2024.
6. Appointment of Mr. Kapil Kapoor as Chief Financial Officer on August 26, 2024.
7. Appointment of Mr. Kunjbihari Yadav as Company Secretary & Compliance Officer August 26, 2024.
8. Appointment of Mr. Ashoo Sethi as Independent Director on October 07, 2024.
9. Appointment of Ms. Piyushi Jindal as Independent Director on October 24, 2024.
10. Appointment of Ms. Puneeta Johar as Independent Director on October 07, 2024.
11. Appointment of Mr. Sidhantt Suri as Director on August 26, 2024.
12. Appointment of Mr. Hitin Suri as whole Time Director on August 26, 2024.
13. Appointment of Mr. Siddhaarth Suri as whole Time Director on August 26, 2024.
14. Constitution of Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee on October 24, 2024.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 27 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance.
- Performance of Company's competitors.
- Trained manpower.
- Advance Payment to Farmer Vendor
- Low Shelf life of Juice
- Any Disruption in Transportation
- Change in Consumer Preference and Taste
- Natural Calamities

- Significant developments in India’s economic and fiscal policies.
- Significant developments in India’s environmental regulations.
- Evolving customer needs and market trends.
- Orders from significant customers.
- Volatility in the Indian and global capital market;

## DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for Period ended 30 June and years ended March 31, 2024, 2023 and 2022.

### Overview of Revenue & Expenditure

#### Revenues

Our Company’s revenue is primarily generated from Manufacturing and Trading and also have Interest and Commission income:

*(Amount In Lakhs)*

Particulars	Jun 30,* 2024	As at March 31		
		2024	2023	2022
Income				
Revenue from Operations	5616.00	7722.73	6138.74	27.73
Increase/Decrease in %	-27.28	25.80	22037.54	-
Other Income	4.34	112.70	54.77	0.00
Increase/Decrease in %	-96.15	105.77	-	-
<b>Total Revenue</b>	<b>5620.34</b>	<b>7835.43</b>	<b>6193.51</b>	<b>27.73</b>

\*This is for 3 Months period Period upto 30 June 2024.

The following is the Income mix in terms of value of total income of our Company for different products.

*(Amount In Lakhs)*

Particulars	Jun 30, 2024	As at March 31		
		2024	2023	2022
<b>Revenue from Operation</b>				
Gross Sale of Products	5616.00	7722.73	6138.74	27.73
Net Sale of Products	5616.00	7722.73	6138.74	27.73
Other Income	4.34	112.70	54.77	-
<b>Total Revenue from Operation</b>	<b>5620.34</b>	<b>7835.43</b>	<b>6193.51</b>	<b>27.73</b>

The following is the Income mix in terms of percentage of total income of our Company for different products.

*(Amount In Lakhs)*

Particulars	Jun 30,* 2024	As at March 31		
		2024	2023	2022
<b>Revenue from Operation</b>				
Gross Sale of Products	99.92%	98.56%	99.12%	100.00%
Net Sale of Products	99.92%	98.56%	99.12%	100.00%
Other Income	0.08%	1.44%	0.88%	0.00%

<b>Total Revenue from Operation</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
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The following is the Quantity of sale of product and Material Consumed of our Company

(Amount In Lakhs)

Particulars	Jun 30, 2024	As at March 31		2022
		2024	2023	
Quantity of Sale of Fruits(In Box)	373064	364190.00	217427.00	-
Quantity of Sale of Juice(In Litres)	166313	413367.15	303668.67	-

### Other Income

Other Income consists of Interest and Profit Income from Partnership firm, Commission Income, Foreign Exchange Gain and other

(Amount In Lakhs)

Particulars	Jun 30, 2024	As at March 31		2022
		2024	2023	
Interst on Income Tax Refund	0.00	0.17	0.00	0.00
Interest and profit from Partnership	0.00	49.19	53.96	0.00
Commission Income	0.00	21.97	0.00	0.00
Interest Income	4.33	18.01	0.00	0.00
Misc. Income	0.01	15.28	0.09	0.00
Foreign Exchange Gain	0.00	8.08	0.72	0.00
<b>Total Other Income</b>	<b>4.34</b>	<b>112.70</b>	<b>54.77</b>	<b>-</b>

The following is the other income mix in terms of percentage of other income of our Company for other incomes:

(Amount In Lakhs)

Particulars	Jun 30, 2024	As at March 31		2022
		2024	2023	
Interest on Income Tax Refund	0.00%	0.15%	0.00%	-
Interest and profit from Partnership	0.00%	43.65%	98.52%	-
Commission Income	0.00%	19.49%	0.00%	-
Interest Income	99.77%	15.98%	0.00%	-
Misc. Income	0.23%	13.56%	0.16%	-
Foreign Exchange Gain	0.00%	7.17%	1.31%	-
<b>Total Other Income</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>

\*This is for 3 Months period Period upto 30 June 2024.

### Expenditure

Our total expenditure primarily consists of Cost of materials consumed, Purchase of stock in Trade , Change in inventories, Employee benefits expenses, Finance Cost, Depreciation and amortisation expenses, Other expenses which includes majorly cold storage charges, freight & cartage, Power & Fuel, repair and maintenance expenses etc.

◆ **Cost of material consumed**

The Cost of material consumed includes opening plus purchases minus closing stock of both raw material and packing material.

◆ **Purchase of stock in Trade**

Purchases of stock in trade are consist of purchase of only traded goods which is fruits.

◆ **Change in inventories**

The Change in inventories includes opening and closing of Finished goods and stock in trade of trade goods.

◆ **Employee benefit expense**

The Employee benefit expense includes salary and wages, contribution to provident funds, gratuity and leave expense and staff welfare expenses.

◆ **Finance Cost**

Finance cost expense include interest on borrowing from bank & from others and other borrowing cost like processing charges and Bank charges.

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on property, plant & Equipment like Plant & Machinery, office equipment, computers, Furniture & Fixture and Intangible Assets.

◆ **Other Expenses**

Other Expenses include major expenses on Cold storage Charges, Freight & Cartage, Power & Fuel, Repair and Maintenance, Operational Expenses, Legal & Professional Charges and Others Expenses.

*This space has been left blank intentionally.*

**DISCUSSION ON RESULT OF OPERATION**

(Amount in Lakhs)

S.N.	Particulars	June 30, 2024	%age of Total Income	For the period ended					
				March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income	March 31, 2022	%age of Total Income
I	Revenue from Operations	5616.00	99.92%	7722.73	98.56%	6138.74	99.12%	27.73	100.00%
II	Other Income	4.34	0.08%	112.7	1.44%	54.77	0.88%	0	-
III	<b>Total Income</b>	<b>5620.34</b>	<b>100.00%</b>	<b>7835.43</b>	<b>100.00%</b>	<b>6193.51</b>	<b>100.00%</b>	<b>27.73</b>	<b>100.00%</b>
IV	Expenses								
	(a) Cost of Material Consumed	113.39	2.02%	599.81	7.66%	377.07	6.09%	18.75	67.62%
	(b) Purchases of Stock-in-Trade	4365.38	77.67%	5070.76	64.72%	5107.81	82.47%	0	0.00%
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	274.04	4.88%	40.51	0.52%	(644.56)	-10.41%	-1.45	-5.23%
	(d) Employee Benefits Expenses	55.05	0.98%	204.86	2.61%	175.06	2.83%	4.57	16.48%
	(e) Finance Costs	41.99	0.75%	204.05	2.60%	134.16	2.17%	4.00	14.42%
	(f) Depreciation and Amortization Expenses	28.21	0.50%	126.82	1.62%	135.34	2.19%	20.91	75.41%
	(g) Other Expenses	225.49	4.01%	666.03	8.50%	958.11	15.47%	36.32	130.98%
	<b>Total Expenses (IV)</b>	<b>5103.55</b>	<b>65.13%</b>	<b>6912.84</b>	<b>88.23%</b>	<b>6242.99</b>	<b>100.80%</b>	<b>83.1</b>	<b>299.68%</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>516.79</b>	<b>9.19%</b>	<b>922.59</b>	<b>11.77%</b>	<b>(49.48)</b>	<b>(0.80)%</b>	<b>(55.37)</b>	<b>(199.68)%</b>
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax</b>	<b>516.79</b>	<b>9.19%</b>	<b>922.59</b>	<b>11.77%</b>	<b>(49.48)</b>	<b>(0.80)%</b>	<b>(55.37)</b>	<b>(199.68)%</b>
VIII	Extraordinary Items	-	-	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>516.79</b>	<b>9.19%</b>	<b>922.59</b>	<b>11.77%</b>	<b>(49.48)</b>	<b>(0.80)%</b>	<b>(55.37)</b>	<b>(199.68)%</b>
X	Tax expense:								
	(a) Current Tax	132.39	2.36%	189.11	2.41%	-	-	-	-
	(b) Deferred Tax	(8.56)	(0.15)%	27.36	0.35%	(25.22)	(0.41)%	(5.26)	(18.97)%
	<b>Total Tax Expense</b>	<b>123.83</b>	<b>2.20%</b>	<b>216.47</b>	<b>2.76%</b>	<b>(25.22)</b>	<b>(0.41)%</b>	<b>(5.26)</b>	<b>(18.97)%</b>
XI	<b>PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>392.96</b>	<b>6.99%</b>	<b>706.12</b>	<b>9.01%</b>	<b>(24.26)</b>	<b>(0.39)%</b>	<b>(50.11)</b>	<b>(180.71)%</b>
XII	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-	-	-
XIII	<b>Profit/ (Loss) for the period (XI + XII)</b>	<b>392.96</b>	<b>6.99%</b>	<b>706.12</b>	<b>9.01%</b>	<b>(24.26)</b>	<b>(0.39)%</b>	<b>(50.11)</b>	<b>(180.71)%</b>
XIV	Earning per equity share:								
	(I) Basic & Diluted (Rs.)	0.45		0.82		(0.06)		(0.24)	
	(II) Annualized (Rs.)	0.45		0.82		(0.06)		(0.24)	

## **STUB PERIOD ENDED JUNE 30,2024 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

### **Income**

The company primarily earns its revenue from the sale of Juices and Trading of Various fruits, including trading of Fruits. Other Income Consist of Commission, Interest and Profit Income. For the Stub period June 30, 2024, the total revenue (including other income) was Rs. 5,620.34 lakhs.

Revenue from operation for the stub period was Rs. 5,616.00 Lakhs and Other Income amounting to Rs. 4.34 Lakhs.

### **Expenditure**

Our total expenses amounting to Rs. 5,103.55 which is 65.13% of the Total Income. This was primarily attributable to:

#### **a) Cost of Materials consumed**

Our cost of materials consumed for the period ended 30 June 2024, stood Rs. 113.39 Lakhs which is 2.02% of the Total Income which includes opening plus purchases minus closing stock of both raw material and packing material

#### **b) Cost of Stock purchases**

Cost of stock purchases for the period ended 30 June 2024, stood Rs. 4,365.38 Lakhs which is 77.67% of the Total Income which includes only purchases of traded goods.

#### **c) Change in inventories of finished goods and work-in-progress**

Change in inventories of finished goods and work in progress for the period ended 30 June 2024, stood Rs. 274.04 Lakhs which is 4.88% of the Total Income which includes finished goods which was juices and traded goods means fruits.

#### **d) Employee Benefit Expenses**

Employment Benefit Expenses for the period ended 30 June 2024, stood at Rs. 55.05 lakhs which is 0.98% of the Total Income which includes Salaries and wages, Staff welfare expenses, gratuity and provident funds.

#### **e) Finance Costs**

Finance Cost for the period ended 30 June 2024, stood at Rs. 41.99 Lakhs which is 0.75 % of the Total Income which includes Interest on borrowing from Bank & Others.

#### **f) Depreciation & Amortization Expenses**

Depreciation and Amortization Expenses for the period ended 30 June 2024, stood at Rs. 28.21 lakhs which is 0.50% of the Total Income which include depreciation on plant & machinery, office equipment's, computers and Furniture & Fixtures and also intangible assets.

#### **g) Other Expenses**

Other Expenses for the period ended 30 June 2024, stood at Rs. 225.49 lakhs which is 4.01 % of the Total Income which includes Cold storage Charges, Freight & Cartage, Power & Fuel, Repair & Maintenance, operational Expenses and Legal & Professional Chargers which is 20.46 %, 26.95 %, 17.24 %, 9.98%, 5.31% & 5.62%, respectively of the Total other expenses.

### **Profit before exceptional & extraordinary items and Tax**

Restated profit before tax for the period ended 30 June 2024, stood at Rs. 516.79 lakhs which is 9.19 % of the Total Income.

### **Tax Expenses**

Tax Expense for the period ended 30 June 2024, stood at Rs. 123.83 lakhs out of which Current Tax being Rs. 132.39 lakhs and Deferred Tax being Rs. (8.56) lakhs which is 2.36 % and (0.15) % respectively of the Total Income.

### **Profit for the Year**

Restated profit after tax for the period ended 30 June 2024 stood at Rs. 392.96 lakhs which is 6.99 % of the Total Income.

## **FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

### **Income**

The company primarily earns its revenue from the sale of Juices and Trading of Various fruits, including trading of Fruits. Other Income Consist of Commission, Interest and Profit Income. For the fiscal year ended March 31, 2024, the total revenue (including other income) was Rs. 7835.43 lakhs.

Revenue from operations Increased by Rs. 1583.99 lakhs, or 25.80%, to Rs. 7722.73 lakhs in Fiscal 2024, compared to Rs. 6111.01 lakhs in Fiscal 2023. This Increase in revenue from operations was primarily due to

Increase in our Fruit sales volume from 217427 Box in Fiscal 2023 to 364190 Box in Fiscal 2024, which reflects a 67.50% increase in sales Volume. Due to this our fruit Sales increased from 5436.21 Lakhs in FY 2023 to 6578.45 Lakhs in FY 2024, reflecting a 21.01% increase.

Since major fruit traded by our Company is apple, we are always on look out for apple crop globally, In Fiscal 2024, Himachal crop was very low due to heavy rains in that area. As such Apple based out of turkey and New Zealand Origin became very high in demand. Our Company imported Apples from these countries and supplied in market. Resultant our volumes and margins increased substantially..

And our juice sales volume Increased from 3.03 lakhs Liter in Fiscal 2023 to 4.13 lakhs Liter in Fiscal 2024, which reflecting a 67.50% increase in sales Volume. And increase in price of Juice from 226 per Liter in FY 2023 to 276 per liter in FY 2024, due to this our juice Sales increases from 688.03 Lakhs in FY 2023 to 1144.28 Lakhs in FY 2024, which reflects a 66.31% increase in sales. The volumes increased as Company added new white label brands and its own brand –“Thirty3” sale also increased. Also new flavours were added in the product kitty during the fiscal 2024.

Other income Increased by Rs. 57.93 lakhs, or 105.77%, to Rs. 112.70 lakhs in Fiscal 2024, compared to Rs. 54.77 lakhs in Fiscal 2023. The Increase in other income was primarily due to a Commission Income of Rs. 21.97 and Interest Income of Rs 18.01 lakhs from group companies in FY 2024, which did not recur in FY 2023.

### **Expenditure**

Our total expenses Increased by 669.85 or 10.73% to Rs. 6912.84 lakhs for Fiscal 2024 compared to Rs. 6242.99 lakhs for Fiscal 2023. This was primarily attributable to:

#### **a) Cost of Materials consumed**

Our cost of materials consumed Increased by Rs.222.74 lakhs or 59.07% to Rs.599.81 lakhs for Fiscal 2024



compared to Rs.377.07 lakhs for Fiscal 2023. The Increase in Cost of Material Consumed is mainly due to Increase in volume of raw materials Consumed.

**b) Cost of Stock purchases**

Our cost of Purchase Marginally Decreased by Rs.37.05 lakhs or 0.73% to Rs.5070.76 lakhs for Fiscal 2024 compared to Rs.5107.81 lakhs for Fiscal 2023. The Decrease in Cost of Stock purchase is mainly due to Decline in Fruit prices Primarily apple prices.

**c) Change in inventories of finished goods and work-in-progress**

Our inventory level for finished goods in Fiscal 2024 had Increased by Rs. 685.07 or 106.07% lakhs i.e. from Rs. (644.56) lakhs in Fiscal 2023 to Rs. 40.51 lakhs in Fiscal 2024.

**d) Employee Benefit Expenses**

Our employee benefits expense Increased by Rs. 29.80 lakhs or 17.02% to Rs. 204.86 lakhs for Fiscal 2024 from Rs. 175.06 lakhs for Fiscal 2023. The Increase is primary due to the increase in Number employees then Consequently increase of Salaries and wages by Rs. 28.43 lakhs.

**e) Finance Costs**

Our finance costs Increased by Rs. 69.89 lakhs or 52.09% to Rs. 204.05 lakhs for Fiscal 2024 compared to Rs. 134.16 lakhs for Fiscal 2023. This Increase was primarily due to the addition of Axis Bank Overdraft limit of Rs 20 Crore in FY 2024, The company has no working capital limit in fiscal 2023. The interest outflow in Fiscal 2023 was on account of term loan against Machinery and Unsecured Loan.

**f) Depreciation & Amortization Expenses**

Our depreciation and amortisation expense Marginally decreased by Rs. 8.52 lakhs or 6.30% to Rs. 126.82 lakhs for Fiscal 2024 compared to Rs. 135.34 lakhs for Fiscal 2023. The Decrease is due to written down value Method Applies.

**g) Other Expenses**

Our other expenses decreased by Rs. 292.08 lakhs or 30.49% to Rs. 666.03 lakhs for Fiscal 2024 as compared to Rs. 958.11 lakhs for Fiscal 2023. This decrease was primarily due to Decrease in Labour expense by Rs.103.58 lakh and Cold Storage expense by Rs.259.16 lakhs in FY 2024. However there was Increase in Software expenditure by 65.49 lakhs and Stock handling expenses by Rs. 23.85 lakhs in FY 2024

**Profit before exceptional & extraordinary items and Tax**

Profit before exceptional & extraordinary items and Tax increased by 972.07 or 1964.57% Lacs in the Fiscal 2024 compared to Rs. (49.48) lakhs for Fiscal 2023. This increased due to Increase of Margin as well as increase in volume of both juices & fruits in trade and during the year company discontinues facility for keeping fruits in cold storage & hence Cold storage & Labour used thereupon decreased, and focus on cost optimization and operational efficiency, which have helped in Increase in revenues.

**Tax Expenses**

Our tax expenses increased by Rs. 189.11 to Rs. 189.11 lakhs for Fiscal 2024 compared to Rs. Nil lakhs for Fiscal 2023. The increase in current tax was primarily on account of increase in profit before tax for Fiscal 2024.

**Profit for the Year**



As a result of the abovesaid factors, our profit for the year increased by Rs.730.38 lakhs or 3010.63% to Rs. 706.1 lakhs for Fiscal 2024 compared to Rs. (24.46) lakhs for Fiscal 2023.

Total expenses to revenue from operation was 88.23% in F.Y. 2024 compared to 100.80% in F.Y. 2023.

*(Amount. In Lakhs)*

Particulars	FY 2024	FY 2023
Revenue From operations	7,722.73	6,138.74
% Increase in revenue	25.80%	
Total Expenses	6,912.84	6,242.99
% Increase in Expense	10.73%	
Profit for the year	922.59	(49.48)
PAT Margin	11.95%	-0.81%

Reason for Increase in PAT Margin: -

1. Revenue increased due to increase in volumes for both Juices and fruits as discussed above. Also volume of imported apples increased which gave good margin since not every vendor can directly import from Turkey an New Zealand.
2. The total cost also decreased since our Company stopped storing apples in cold storage.

### **FISAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022**

#### **Income**

The company primarily earns its revenue from the sale of Juices and Trading of Various fruits, including trading of Fruits. Other Income Consist of Commission, Interest and Profit Income. For the fiscal year ended March 31, 2023, the total revenue (including other income) was Rs. 6193.51 lakhs. However, Manufacturing operation for Juice started in February 2022. Hence sale of fiscal 2022 is just for 2 months, Further company did not starts its trading operation of fruits.

Revenue from operations Increased by Rs. 6165.78 lakhs, or 22235.05%, to Rs. 6193.51 lakhs in Fiscal 2023, compared to Rs. 27.73 lakhs in Fiscal 2022. This Increase in revenue from operations Because Company Started its operation in February 2022.

Other income Increased by Rs. 54.77 lakhs, or 105.77%, to Rs. 54.77 lakhs in Fiscal 2023, compared to Rs. 0 lakhs in Fiscal 2022. The Increase in other income was primarily due to Profit and Interest Income from Partnership Rs 53.96 lakhs in FY 2023, which did not recur in FY 2022.

#### **Expenditure**

Our total expenses Increased by 6159.89 lakhs or 7412.62% to Rs. 6242.99 lakhs for Fiscal 2024 compared to Rs. 83.10 lakhs for Fiscal 2022. This was primarily attributable to:

**a) Cost of Materials consumed**

Our cost of materials consumed Increased by Rs.358.32 lakhs or 1911.04 % to Rs.377.01 lakhs for Fiscal 2023 compared to Rs.18.75 lakhs for Fiscal 2022.The Increase in Cost of Material Consumed is mainly because the company has been operational only for 2 months in FY 2022

**b) Cost of Stock purchases**

Our cost of Purchase Increased by Rs.5107.81 lakhs to Rs.5107.81 lakhs for Fiscal 2023 compared to Rs. Nil lakhs for Fiscal 2022. The Increase in trade of fruit as company started Trading from fiscal 2023.

**c) Change in inventories of finished goods and work-in-progress**

Our inventory level for finished goods in Fiscal 2024 had Decreased by Rs. 643.11 lakh or 106.07% lakhs i.e. from Rs. (1.45) lakhs in Fiscal 2022 to Rs. (644.56) lakhs in Fiscal 2023.

**d) Employee Benefit Expenses**

Our employee benefits expense Increased by Rs. 170.49 lakhs or 3730.63% to Rs. 175.06 lakhs for Fiscal 2023 from Rs. 4.57 lakhs for Fiscal 2022. The Increase is primary due to the increase in number of persons consequently increase in Salaries and wages by Rs.153.44 lakhs. Company has been operational only for 2 months in FY 2022.As a result, an Increase of Rs. 170.49 lakhs have been observed in the employee benefit expenses.

**e) Finance Costs**

Our finance costs Increased by Rs. 130.16 lakhs or 3254% to Rs. 134.16 lakhs for Fiscal 2023 compared to Rs.4 lakhs for Fiscal 2022. This Increase was primarily due to Increase in Interest Payment by Rs 104.76 lakhs to J&K Bank in FY 2023. Towards term loan and unsecured Loan.

**f) Depreciation & Amortization Expenses**

Our depreciation and amortisation expense Marginally Increased by Rs. 114.43 lakhs or 547.25% to Rs. 135.34 lakhs for Fiscal 2023 compared to Rs.20.91 lakhs for Fiscal 2022. This is Because full year of depreciation was charge in FY 2023, whereas project was implemented in FY 2023.

**g) Other Expenses**

Our other expenses Increased by Rs. 921.79 lakhs or 2537.97% to Rs. 958.11 lakhs for Fiscal 2023 as compared to Rs. 36.32 lakhs for Fiscal 2022. This Increase was primarily due to Increase in Labour expense by Rs.117.50 lakh, Cold Storage expense by Rs. 464.54 lakhs and Freight & Cartage by 158.46 lakhs in FY 2023. The Company started trading in fruit in fiscal 2023 and used cold storage for Storing Fruits to Increase their shelf life.

**Profit/Loss before exceptional & extraordinary items and Tax**

Loss before exceptional & extraordinary items and Tax decreased by 5.89 lakh or 10.64% Lacs in the Fiscal 2023 compared to loss of Rs. 55.37 lakhs for Fiscal 2022. This is due to increase in Volume in juices and trading of fruits.

**Tax Expenses**

Our tax expenses in both FY 2023 and 2022 remained Nil due to Loss.

**Profit/loss for the Year**

As a result of the abovesaid factors, our loss for the year decreased by Rs. 25.85 lakhs or 51.59% to Rs. 24.26lakhs for Fiscal 2023 compared to loss of Rs. 50.11 lakhs for Fiscal 2022.

Total expenses to revenue from operation was 100.80% in F.Y. 2023 compared to 299.68% in F.Y. 2022.

*This space has been left blank intentionally*

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **4. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by demand of our Product, government policies and availability of Fruits

### **5. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Processing of Fruits and trading Industry, Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 117 of this Draft Prospectus.

### **6. Status of any publicly announced new Product or business segments**

Our Company has not announced any new Product and segment / scheme, other than through this Draft Prospectus.

### **7. The extent to which the business is seasonal**

Our Company business is not seasonal in nature since some or other fruit is available in all seasons.

### **8. Any significant dependence on a single or few suppliers or customers.**

Our business is not significantly dependent on any suppliers or customers in Juice Segment. However in trading, we depend upon our group company for selling our Fruits.

### **9. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 147 of this Draft Prospectus.

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on June 30, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating Secured and Unsecured Loan as on the basis of Consolidated and Standalone Restated Financial Statement, as per the certificate issued by M/s HKG & Associates, Chartered Accountants, dated December 12, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated and standalone basis as of June 30, 2024:

### On the basis of Standalone Restated Financial Statements

#### Secured

*(Amounts in Lakhs)*

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Loan	Tenure	Outstanding as on June 30, 2024
AXIS Bank Limited	2000	Repo Rate +2.60%	CC Limit	Repayable on Demand	1889.05

#### Unsecured

*(Amount in Lakhs)*

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on June 30, 2024
Suri Consumers Pvt. Ltd	Business Loan	9.60%	Payable on Demand	NA	35.26
Him Fresh Produce Pvt. Ltd.	Business Loan	Nil	Payable on Demand	NA	175.29
Sanwalee cold storage & industries Pvt Ltd.	Business Loan	Nil	Payable on Demand	NA	14.58
Siddharth Suri	Business Loan	Nil	Payable on Demand	NA	5.33
<b>Total</b>					<b>230.46</b>

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

- c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.
- d) Our Board, in its meeting held on August 26, 2024, determine that outstanding legal proceedings involving the Company, its Directors and Promoters and will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower), as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Red Herring Prospectus.

## **I. LITIGATIONS INVOLVING OUR COMPANY**

### **A. Criminal litigations involving our Company**

#### ***Criminal litigation against our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

#### ***Criminal litigations initiated by our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

### **B. Civil litigations involving our Company**

#### ***Civil litigations against our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

#### ***Civil litigations initiated by our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

### **C. Actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

## II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

### A. Criminal litigations involving our Subsidiaries

#### *Criminal litigation against our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

#### *Criminal litigations initiated by our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

### B. Civil litigations involving our Subsidiaries

#### *Civil litigations against our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

#### *Civil litigations initiated by our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

### C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

## III. LITIGATION INVOLVING OUR GROUP COMPANIES

### A. Criminal litigations involving our Group Companies

#### *Criminal litigation against our Group Companies*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies, except as below:

**1. Traffic Challan/2193/2024, State vs. M/s Suri Agro Fresh Private Limited before the Chief Metropolitan Magistrate, New Delhi, Patiala House Court (PHC);**

The present case has been filed by the matter pertains to a traffic challan filed by the State (the “**Complainant**”) against M/s Suri Agro Fresh Private Limited (the “**Accused**”) before the Chief Metropolitan Magistrate, New Delhi, Patiala House Court (PHC) under Section 177 of the Motor Vehicle Act, 1988. The matter was last heard on May 29, 2024. Presently, the matter is still pending with the next date of hearing being on March 7, 2025.

**2. TC/11205/2022, State vs Suri Agro Fresh Private Limited before the Chief Metropolitan Magistrate, Central, Tis Hazari Court (THC);**

The present case has been filed by the matter pertains to a traffic challan filed by the State (the “**Complainant**”) against M/s Suri Agro Fresh Private Limited (the “**Accused**”) before the Chief Metropolitan Magistrate, New



Delhi, Tis Hazari Court (THC) under Section 184(a) of the Motor Vehicle Act, 1988. The matter was last heard on September 4, 2024. Presently, the matter is still pending with the next date of hearing being on December 20, 2024.

**3. Motor Vehc. Act/3590/2024, State of HP vs. R G A Fresh Fruits Covil Bagor before the Chief Judicial Magistrate, Kinnaur at Rampur**

The present case has been filed by the matter pertains to a traffic challan filed by the State of Himachal Pradesh (HP) (the “**Complainant**”) against R G A Fresh Fruits Covil Bagor (the “**Accused**”) before the Chief Metropolitan Magistrate, Kinnaur at Rampur under Section 179 of the Motor Vehicle Act, 1988. The matter was last heard on December 13, 2024. Presently, the matter is still pending with the next date of hearing being on July 26, 2025.

**4. R.C.C./1130/2022, State of Maharashtra vs. a. Vinod Shivaji Lad; b. Raju Hasmukh Makhwana; c. Treat Highper Private Limited; d. Manav Sudhir Suri; e. RGA Fresh Fruits Private Limited and others before the Chief Judicial Magistrate, Kolhapur.**

The Present case was filed by the State of Maharashtra (the “**Complainant**”) against a. Vinod Shivaji Lad; b. Raju Hasmukh Makhwana; c. Treat Highper Private Limited; d. Manav Sudhir Suri; e. RGA Fresh Fruits Private Limited and others before the Chief Judicial Magistrate, Kolhapur. The case has been filed under Sections 23 and 26 of The Food Safety and Standards (FSSAI) Act, 2006 by the Complainant, in relation to the packaging, labelling, and misbranding of food items. The food articles seized included imported plum (4-piece pack), imported pear (3-piece pack), imported orange (4-piece pack), Royal Gala apple (4-piece pack) and avocado, which were procured from the Trent Hyper Market Store at Kolhapur by the Complainant. The penalty for the violations is prescribed under Section 52 of the FSSAI Act, 2006 which may extend to a fine of up to 3 (three) lakh rupees, pending the decision of the Hon’ble Court. The matter was last heard on August 30, 2024. The matter is currently pending with the next date of hearing being on December 16, 2024.

***Criminal Litigation by our Group Companies***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies, except as below:

**1. Ct. Cases/3587/2020, Suri Agro Fresh Private Limited vs. Parvesh Pandey before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case was filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Parvesh Pandey (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (NI Act). The Accused purchased goods from the Complainant and in discharge of his liability, Parvesh Pandey issued a cheque bearing no. 000449 for Rs.5,00,000/- (Rupees Five Lakhs Only) to the Complainant. Upon presentation, the aforesaid cheque was dishonoured due to insufficient funds in the bank account of the Accused. Thereafter a legal notice dated October 6, 2020 u/s 138 of the NI Act was issued by the Complainant to the Accused, demand payment of the amount due, however the Accused has failed to pay the amount due, despite the issuance of the said legal notice and thereafter this complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on September 26, 2024. Presently, the matter is pending with the next date of hearing being on January 10, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/342/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.7,32,202.50/- (Rupees Seven Lakhs Thirty Two Thousand Two Hundred Two and Fifty Paise Only). The said matter is currently pending and has been mentioned later in this Section.

**2. Ct. Cases/3582/2020, Suri Agro Fresh Private Limited vs. Dilip before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case was filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Dilip (the “**Accused**”) for the dishonour of a cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque bearing no. 001377 for Rs.10,00,000/- (Rupees Ten Lakhs Only) to the Complainant. Upon presentation, the aforesaid cheque was dishonoured due to insufficient funds in the bank account. Thereafter a legal notice dated September 23, 2020 u/s 138 of the NI Act was issued by the Complainant to the Accused, calling upon the Accused to make payment of the amount due, however, the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.10,00,000/- (Rupees Ten Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on September 26, 2024. Presently, the matter is pending with the next date of hearing being on January 10, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/346/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.10,00,000/- (Rupees Ten Lakhs Only). The said matter is currently pending and has been mentioned later in this Section.

**3. Ct. Cases/3583/2020, Suri Agro Fresh Private Limited vs. Ram Darsh Dubey before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case was filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ram Darsh Dubey (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, the Accused issued a cheque bearing no. 000876 for Rs.5,00,000/- (Rupees Five Lakhs Only) to the Complainant. Upon presentation, the aforesaid cheque was dishonoured due to insufficient funds in the bank account. Thereafter a legal notice dated September 23, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however, the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on September 26, 2024. Presently, the matter is pending with the next date of hearing being on January 10, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/344/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.23,45,798.45/- (Rupees Twenty Three Lakhs Forty Five Thousand Seven Hundred Ninety Eight and Forty Five Paise Only). The said matter is currently pending and has been mentioned later in this Section.

**4. Ct. Cases/3588/2020, Suri Agro Fresh Private Limited vs. Dhiraj Singh before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Dhiraj Singh (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque bearing no. 147296 for Rs.5,00,000/- (Rupees Five Lakhs Only). Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank due to insufficient funds in the bank account of the Accused. Thereafter a legal notice dated September 23, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The present matter has been referred to National Lok Adalat vide order dated December 4, 2024, with the next date of hearing to be held in National Lok Adalat on December 14, 2024.

The Complainant has also filed a related case bearing case no. Ct. Cases/348/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only). The said matter is currently pending and has been mentioned later in this Section.

**5. Ct. Cases/180/2021, Suri Agro Fresh Private Limited vs. Ravi Gupta before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ravi Gupta (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued multiple cheques\* for Rs.25,00,000/- (Rupees Twenty Five Lakhs Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheques were dishonoured by the bank. Thereafter a legal notice dated September 25, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.25,00,000/- (Rupees Twenty Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was heard on December 10, 2024. Presently, the matter is pending with the next date of hearing being on April 26, 2025.

\*The following cheques were issued:

S.No	Cheques Number	Dated	Amount
1	465033	11.09.2020	6,00,000/-
2	465034	11.09.2020	5,00,000/-
3	465035	11.09.2020	4,50,000/-
4	465036	11.09.2020	4,50,000/-
5	465037	11.09.2020	2,50,000/-
6	465038	11.09.2020	2,50,000/-
<b>TOTAL</b>			<b>25,00,00</b>

**6. Ct. Cases/3581/2020, Suri Agro Fresh Private Limited vs. Vijay Sabharwal before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) has against Vijay Sabharwal (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, the Accused issued a cheque bearing no. 000877 for Rs.8,00,000/- (Rupees Eight Lakhs Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated September 23, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however, the Accused has failed to pay the amount due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.8,00,000/- (Rupees Eight Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on December 10, 2024 with the next date of hearing being on February 05, 2024.

The Complainant has also filed a related case bearing case no. Ct. Cases/336/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.8,00,000/- (Rupees Eight Lakhs Only). The said matter is currently pending and has been mentioned later in this Section.

**7. Ct. Cases/3584/2020, Suri Agro Fresh Private Limited vs. Ram Awadh Passi before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ram Awadh Passi (the “**Accused**”) for the dishonour of cheque, before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued 2 (two) cheques bearing nos. 000838; and 000839\* for Rs.10,00,000/- (Rupees Ten Lakhs Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheques were dishonoured by the bank. Thereafter a legal notice dated September 23, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.10,00,000/- (Rupees Ten Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 16, 2024. Presently, the matter is pending with the next date of hearing being on January 17, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/345/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.10,00,000/- (Rupees Ten Lakhs Only). The said matter is currently pending and has been mentioned later in this Section.

\*The following cheques were issued:

S.No	Cheque Number	Dated	Amount
1	000838	11.09.2020	5,00,000/-
2	000839	11.09.2020	5,00,000/-
<b>TOTAL</b>			<b>10,00,000/-</b>

**8. CC NI Act/48/2021, Suri Agro Fresh Private Limited vs. Ram Darsh Dubey Prop. of M/s R.D. Dubey and Co. before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ram Darsh Dubey (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque bearing no. 000119 for Rs.4,50,000/- (Rupees Four Lakhs and Fifty Thousand Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated November 3, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however, the Accused has failed to pay the amount due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.4,50,000/- (Rupees Four Lakhs and Fifty Thousand Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on October 7, 2024. Presently, the matter is pending with the next date of hearing being on January 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/344/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.23,45,798.45/- (Rupees Twenty Three Lakhs Forty Five Thousand Seven Hundred Ninety Eight and Forty Five Paise Only). The said matter is currently pending and has been mentioned later in this Section.

**9. Ct. Cases/3477/2020, Suri Agro Fresh Private Limited vs. Vijay Kumar before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been files by Suri Agro Fresh Private Limited (the “**Complainant**”) against Vijay Kumar (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque bearing no.150235 for Rs.5,00,000/- (Rupees Five Lakhs Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated August 28, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however, the Accused has failed to pay the amount due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on October 18, 2024. Presently, the matter is pending with the next date of hearing being on May 28, 2025.

**10. Ct. Cases/3580/2020, Suri Agro Fresh Private Limited vs. Bhulan before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) **has** against **Bhulan** (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini **Court** under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued multiple cheques\* for Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheques



were dishonoured by the bank. Thereafter a legal notice dated September 23, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on December 11, 2024. Presently, the matter is pending with the next date of hearing being on February 13, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/349/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.35,00,000/- (Rupees Thirty Five Lakhs Only). The said matter is currently pending and has been mentioned later in this Section.

\*The following cheques were issued:

S.No	Cheque Number	Dated	Amount
1	821387	11.09.2020	5,00,000/-
2	821388	11.09.2020	6,00,000/-
3	821389	11.09.2020	5,50,000/-
4	821390	11.09.2020	4,50,000/-
5	821391	11.09.2020	3,50,000/-
6	821392	11.09.2020	4,80,000/-
7	821393	11.09.2020	2,70,000/-
8	821394	11.09.2020	3,00,000/-
<b>TOTAL</b>			<b>35,00,000/-</b>

**11. CC NI Act/574/2022, Kunjbihari Yadav (on behalf of Suri Agro Fresh Private Limited) vs. Idris Yakub Shah before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Kunjbihari Yadav authorized on behalf of Suri Agro Fresh Private Limited (the “**Complainant**”) against Idris Yakub Shah (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque bearing no.330979 for Rs.2,59,300/- (Rupees Two Lakh Fifty Nine Thousand and Three Hundred Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated December 6, 2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however, the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.2,59,000/- (Rupees Two Lakh Fifty Nine Thousand and Three Hundred Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 7, 2024. Presently, the matter is pending with the next date of hearing being on January 20, 2025.

**12. CC NI Act/575/2022, Kunjbihari Yadav (on behalf of Suri Agro Fresh Private Limited) vs. Idris Yakub Shah before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Kunjbihari Yadav authorized on behalf of Suri Agro Fresh Private Limited (the “**Complainant**”) against Idris Yakub Shah (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he

issued multiple cheques\* for Rs.2,62,600/- (Rupees Two Lakh Sixty Two Thousand and Six Hundred Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated December 6, 2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs. 2,62,600/- (Rupees Two Lakh Sixty Two Thousand and Six Hundred Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 7, 2024. Presently, the matter is pending with the next date of hearing being on January 20, 2025.

\*The following cheques were issued:

S.NO	Cheque Number	Dated	Amount
1	330973	27.09.2021	79,200/-
2	330974	27.09.2021	96,300/-
3	330975	03.10.2021	87,100/-
<b>TOTAL</b>			<b>2,62,600/-</b>

**13. CC NI Act/579/2022, Kunjbihari Yadav (on behalf of Suri Agro Fresh Private Limited) vs. Idris Yakub Shah before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Kunjbihari Yadav authorized on behalf of Suri Agro Fresh Private Limited (the “**Complainant**”) against Idris Yakub Shah (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued multiple cheques\* for Rs.1,75,587/- (Rupees One Lakh Seventy Five Thousand Five Hundred and Eighty Seven Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated December 6, 2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.1,75,587/- (Rupees One Lakh Seventy Five Thousand Five Hundred and Eighty Seven Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 7, 2024. Presently, the matter is pending with the next date of hearing being on January 20, 2025.

\*The following cheques were issued:

S.NO.	Cheque Number	Dated	Amount
1	330972	25.09.2021	63,675/-
2	330971	22.09.2021	50,412/-
3	330970	21.09.2021	61,500/-
<b>TOTAL</b>			<b>1,75,587/-</b>

**14. CC NI Act/577/2022, Kunjbihari Yadav (on behalf of Suri Agro Fresh Private Limited) vs. Shah Fareen Idris before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Kunjbihari Yadav authorized on behalf of Suri Agro Fresh Private Limited (the “**Complainant**”) against Shah Fardeen Idris (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque bearing no. 066528 for Rs.15,22,000/- (Rupees Fifteen Lakhs and Twenty Two Thousand Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated December 6, 2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.15,22,000/- (Rupees Fifteen Lakhs and Twenty Two Thousand Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 7, 2024. Presently, the matter is pending with the next date of hearing being on January 20, 2025.

**15. CC NI Act/611/2022, Kunjbihari Yadav (on behalf of Suri Agro Fresh Private Limited) vs. Idris Yakub Shah before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

Kunjbihari Yadav authorized on behalf of Suri Agro Fresh Private Limited (the “**Complainant**”) against Idris Yakub Shah (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque for Rs.1,00,000/- (Rupees One Lakh Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated December 6, 2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.1,00,000/- (Rupees One Lakh Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 7, 2024. Presently, the matter is pending with the next date of hearing being on January 20, 2025.

**16. CC NI Act/249/2021, Suri Agro Fresh Private Limited vs. Trident Fruit Company before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Trident Fruit Company (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, they issued a cheque bearing no. 600977 for Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated November 27, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 28, 2024. Presently, the matter is pending with the next date of hearing being on March 22, 2025.



**17. CC NI Act/2368/2022, Suri Agro Fresh Private Limited vs. Zaheer Shuakat Bagawan before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) has against Zaheer Shuakat Bagawan (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued multiple cheques\* for Rs.34,39,000/- (Rupees Thirty Four Lakhs and Thirty Nine Thousand Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated August 10, 2022 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.34,39,000/- (Rupees Thirty Four Lakhs and Thirty Nine Thousand Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on December 3, 2024. Presently, the matter is pending with the next date of hearing being on May 16, 2025.

\*The following cheques were issued:

S.NO	Cheque Number	Dated	Amount
1	000146	10.07.2022	10,00,000/-
2	000147	23.06.2022	8,00,000/-
3	000148	01.07.2022	8,00,000/-
4	000149	20.07.2022	8,39,000/-
<b>TOTAL</b>			<b>34,39,000/-</b>

**18. Ct. Cases/3668/2020, Suri Agro Fresh Private Limited vs. Ashok Kumar Sonkar before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ashok Kumar Sonkar (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued 2 (two) cheques bearing nos. 000003; and 000004\* for Rs.4,00,000/- (Rupees Four Lakhs Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated September 23, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.4,00,000/- (Rupees Four Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on August 16, 2024. Presently, the matter is pending with the next date of hearing being on January 8, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/337/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court Section 156(3) r/w Section 200 of the Code of

Criminal Procedure, 1973, for the recovery of the amount due i.e. Rs.4,00,000/- (Rupees Four Lakhs Only). The said matter is currently pending and has been mentioned later in this Section.

\*The following cheques were issued:

S.NO	Cheque Number	Dated	Amount
1	000003	11.09.2020	2,00,000/-
2	000004	11.09.2020	2,00,000/-
<b>TOTAL</b>			<b>4,00,000/-</b>

**19. CC NI Act/1072/2022, Suri Agro Fresh Private Limited vs. Nazia Sultana Prop. of M/s Fruitiristic before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Nazia Sultana (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Accused purchased goods from the Complainant and in discharge of their liability, she issued 2 (two) cheques bearing nos. 267546; and 267554\* for Rs.20,68,000/- (Rupees Twenty Lakhs and Sixty Eight Thousand Only) to the Complainant. Upon presentation, the aforesaid cheques were dishonoured by the bank. Thereafter a legal notice dated March 14, 2022 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.20,68,000/- (Rupees Twenty Lakhs and Sixty Eight Thousand Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on May 6, 2024. Presently, the matter is pending with the next date of hearing being on February 25, 2025.

\*The following cheques were issued:

S.NO	Cheque Number	Dated	Amount
1	267546	11.12.2021	9,88,000/-
2	267554	25.12.2021	10,80,000/-
<b>TOTAL</b>			<b>20,68,000/-</b>

**20. CC NI Act/1079/2022, Suri Agro Fresh Private Limited vs. Sanchay Banerjee before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Sanchay Banerjee (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Accused purchased goods from the Complainant and in discharge of his liability, he issued a cheque bearing no. 000001 for Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated February 14, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) along with an

interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on May 6, 2024. Presently, matter is pending, with the next date being on February 25, 2025.

**21. Ct. Cases/3585/2020, Suri Agro Fresh Private Limited vs. Anupama Singh Rana before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Anupama Singh Rana (the “**Accused**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, they issued a cheque bearing no. 000202 for Rs.58,000/- (Rupees Fifty Eight Thousand Only) to the Complainant. Upon presentation by the Complainant, the aforesaid cheque was dishonoured by the bank. Thereafter a legal notice dated October 9, 2020 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however, the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused claiming the amount due i.e. Rs.58,000/- (Rupees Fifty Eight Thousand Only) along with an interest rate of 18% (Eighteen Percent) p.a. The matter was last heard on November 29, 2024. Presently, the matter is pending with the next date of hearing being on March 12, 2025.

**22. S.C.C./4335/2019, RGA Fresh Fruits Private Limited, through Mr. Afzal Hasan vs. M/s Uber Hospitality Ventures Private Limited and ors. before the Civil and Criminal Court Belapur.**

The present case has been filed by RGA Fresh Fruits Private Limited (the “**Complainant**”) against Uber Hospitality Ventures Private Limited (the “**Accused**”) for the dishonour of cheque before Civil and Criminal Court Belapur under Section 138 of the Negotiable Instruments Act, 1881 (“NI Act”). The Accused purchased goods from the Complainant and in discharge of his liability, they issued 2 (two) cheques for Rs.4,49,362/- (Rupees Four Lakhs Forty Nine Thousand Three Hundred and Sixty Two Only) and Rs.2,00,000/- (Rupees Two Lakhs Only) to the Complainant respectively. Upon presentation by the Complainant, the aforesaid cheques were dishonoured by the bank. Thereafter a legal notice dated June 24, 2019 u/s 138 of the NI Act was issued by the Complainant to the Accused calling upon the Accused to make payment of the amounts due, however the Accused has failed to pay the amounts due despite the issuance of the said legal notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was last heard on October 10, 2024. Presently, the matter is pending with the next date of hearing being on December 20, 2024.

**23. Ct. Cases/345/2021, Suri Agro Fresh Private Limited vs. Ram Awadh Passi before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ram Awadh Passi (the “**Accused**”) before the Chief Metropolitan Magistrate North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.10,00,000/- (Rupees Ten Lakhs Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/3584/2020 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.10,00,000/- (Rupees Ten Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The said matter is currently pending and has been mentioned earlier in this Section.

**24. Ct. Cases/346/2021, Suri Agro Fresh Private Limited vs. Dilip before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Dilip (the “**Accused**”) before the Chief Metropolitan Magistrate North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.10,00,000/- (Rupees Ten Lakhs Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/3582/2020 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.10,00,000/- (Rupees Ten Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The said matter is currently pending and has been mentioned earlier in this Section.

**25. Ct. Cases/348/2021, Suri Agro Fresh Private Limited vs. Dhiraj Singh before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Dhiraj Singh (the “**Accused**”) before the Chief Metropolitan Magistrate North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.5,00,000/- (Rupees Five Lakhs Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/3588/2020 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The said matter is currently pending and has been mentioned earlier in this Section.

**26. Ct. Cases/336/2021, Suri Agro Fresh Private Limited vs. Vijay Sabharwal before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Vijay Sabharwal (the “**Accused**”) before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.8,00,000/- (Rupees Eight Lakhs Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/3581/2020 against the Accused before

the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.8,00,000/- (Rupees Eight Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The said matter is currently pending and has been mentioned earlier in this Section.

**27. Ct. Cases/349/2021, Suri Agro Fresh Private Limited vs. Bhulan before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Bhulan (the “**Accused**”) before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/3580/2020 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The said matter is currently pending and has been mentioned earlier in this Section.

**28. Ct. Cases/344/2021, Suri Agro Fresh Private Limited vs. Ram Darsh Dubey before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ram Darsh Dubey (the “**Accused**”) before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.23,45,798.45/- (Rupees Twenty Three Lakhs Forty Five Thousand Seven Hundred Ninety Eight And Forty Five Paise Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed 2 (two) related cases bearing case nos. Ct. Cases/3583/2020 and CC NI Act/48/2021 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only) and Rs.4,50,000/- (Rupees Four Lakh Fifty Thousand Only) respectively, along with an interest rate of 18% (Eighteen Percent) p.a. in both the matters. The said matters are currently pending and have been mentioned earlier in this Section.

**29. Ct. Cases/337/2021, Suri Agro Fresh Private Limited vs. Ashok Kumar Sonkar before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Ashok Kumar Sonkar (the “**Accused**”) before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.4,00,000/- (Rupees Four



Lakhs Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/3668/2020 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.4,00,000/- (Rupees Four Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The said matter is currently pending and has been mentioned earlier in this Section.

**30. Ct. Cases/342/2021, Suri Agro Fresh Private Limited vs. Parvesh Pandey before the Chief Metropolitan Magistrate, North Delhi, Rohini Court.**

The present case has been filed by Suri Agro Fresh Private Limited (the “**Complainant**”) against Pravesh Pandey (the “**Accused**”) before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 156(3) r/w Section 200 of the Code of Criminal Procedure, 1973 for recovery of pending dues. The Accused did not comply with the demand to make payment for the goods purchased by the Accused from the Complainant even after several letters, reminders and Registered AD notice. Thereafter the Complainant filed this present criminal case against the Accused claiming their dues amounting to Rs.7,32,202.50/- (Rupees Seven Lakhs Thirty Two Thousand Two Hundred Two and Fifty Paise Only) from the Accused. The matter was last heard on September 04, 2024. Presently, the matter is pending with the next date of hearing being on May 7, 2025.

The Complainant has also filed a related case bearing case no. Ct. Cases/3587/2020 against the Accused before the Chief Metropolitan Magistrate, North Delhi, Rohini Court under Section 138 of the Negotiable Instruments Act, 1881, claiming the amount due i.e. Rs.5,00,000/- (Rupees Five Lakhs Only) along with an interest rate of 18% (Eighteen Percent) p.a. The said matter is currently pending and has been mentioned earlier in this Section.

**B. Material Civil litigations involving our Group Companies**

***Material Civil litigations against our Group Companies***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies, except as below:

**1. Arbitration Petition No. DIAC/7505/01-2024, Rajesh Guramal Nagpal vs. RGA Fresh Fruits Private Limited & Ors., pending before the Hon’ble High Court of Delhi at New Delhi (Petition under section 11(6) of the Arbitration and Conciliation Act, 1996).**

The present matter pertains to a dispute between Rajesh Guramal Nagpal (the “**Claimant**”) and RGA Fresh Fruits Private Limited and Suri Agro Fresh Private Limited (the “**Respondents**”) wherein a Settlement Agreement was signed between the parties on February 18, 2022. The Claimant has breached his obligation under the Settlement Agreement due to which payments were not made. Further, vide order dated January 8, 2024 of the Hon’ble High Court of Delhi in Arb. P. No. 690 of 2023 wherein Hon’ble Mr. Justice Vipin Sanghi, Retd. Chief Justice, Uttarakhand High Court was appointed as an Arbitrator. Subsequently, the first Arbitral Proceeding was held on February 23, 2024 and on the last date of hearing i.e. December 7, 2024, the Respondent has filed an affidavit of admission/ denial and draft issues. Further, the Claimant seeks one week’s time to file the admission/ denial of documents and the proposed issues. The Claimant in this petition has claimed an amount of Rs.6,99,97,298/- (Rupees Six Crore Ninety Nine Lakhs Ninety Seven Thousand Two Hundred and Ninety Eight Only) alongwith interest and the Respondents in the counter claim have claimed an amount of Rs.9,44,07,147/- (Rupees Nine Crore Forty Four Lakhs Seven Thousand One Hundred and Forty Seven Only) alongwith interest for the breach of the Settlement Agreement and non-fulfilment of the obligation by the Claimant. The present matter is currently pending with the next date of the hearing in the matter being on January 3, 2025.

***Material Civil litigations initiated by our Group Companies***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies, except as below:

**31. Special Civil Suit no. 486/2023, RGA Fresh Fruits Private Limited & Ors vs. Allied Fresh LLP and Ors. before the Civil Court Senior Division, Amravati, Maharashtra.**

The present case has been filed by RGA Fresh Fruits Private Ltd. (the “**Complainant**”) against Allied Fresh LLP (the “**Accused**”) before the Civil Court Senior Division, Amravati, Maharashtra. The Accused had hindered payments due to be paid to the Plaintiff for goods purchased by them, and despite repeated requests by the Plaintiff, the Accused failed to clear the outstanding dues. Hence, the Plaintiff filed this present civil suit before praying for the recovery of Rs.5,37,79,105/- (Rupees Five Crore Thirty Seven Lakhs Seventy Nine Thousand and One Hundred and Five Only). The matter was last heard on November 18, 2024. The matter is currently pending with the next date of hearing being on December 14, 2024.

**C. Actions by Statutory or Regulatory Authorities against our Group Companies**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

**IV. LITIGATIONS INVOLVING OUR PROMOTERS**

**A. Criminal litigations involving our Promoters**

*Criminal litigation against our Promoters*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters, except as below:

- 1. R.C.C./1130/2022, State of Maharashtra vs. a. Vinod Shivaji Lad; b. Raju Hasmukh Makhwana; c. Treat Highper Private Limited; d. Manav Sudhir Suri; e. RGA Fresh Fruits Private Limited and others before the Chief Judicial Magistrate, Kolhapur.**

The Present case was filed by the State of Maharashtra (the “**Complainant**”) against a. Vinod Shivaji Lad; b. Raju Hasmukh Makhwana; c. Treat Highper Private Limited; d. Manav Sudhir Suri; e. RGA Fresh Fruits Private Limited and others before the Chief Judicial Magistrate, Kolhapur. The case has been filed under Sections 23 and 26 of The Food Safety and Standards (FSSAI) Act, 2006 by the Complainant, in relation to the packaging, labelling, and misbranding of food items. The food articles seized included imported plum (4-piece pack), imported pear (3-piece pack), imported orange (4-piece pack), Royal Gala apple (4-piece pack) and avocado, which were procured from the Trent Hyper Market Store at Kolhapur by the Complainant. The penalty for the violations is prescribed under Section 52 of the FSSAI Act, 2006 which may extend to a fine of up to three lakh rupees, pending the decision of the Hon’ble Court. The matter was last heard on August 30, 2024. The matter is currently pending with the next date of hearing being on December 16, 2024.

*Criminal litigations initiated by our Promoters*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

**B. Civil litigations involving our Promoters**

*Civil litigations against our Promoters*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

***Civil litigations initiated by our Promoter***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

**C. Actions by Statutory or Regulatory authorities against our Promoters**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

## **VI. LITIGATIONS INVOLVING OUR DIRECTORS**

### **A. Criminal litigations involving our Directors**

***Criminal litigations against our Directors***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors, except as below:

- 1. R.C.C./1130/2022, State of Maharashtra vs. a. Vinod Shivaji Lad; b. Raju Hasmukh Makhwana; c. Treat Highper Private Limited; d. Manav Sudhir Suri; e. RGA Fresh Fruits Private Limited and others before the Chief Judicial Magistrate, Kolhapur.**

The Present case was filed by the State of Maharashtra (the “**Complainant**”) against a. Vinod Shivaji Lad; b. Raju Hasmukh Makhwana; c. Treat Highper Private Limited; d. Manav Sudhir Suri; e. RGA Fresh Fruits Private Limited and others before the Chief Judicial Magistrate, Kolhapur. The case has been filed under Sections 23 and 26 of The Food Safety and Standards (FSSAI) Act, 2006 by the Complainant, in relation to the packaging, labelling, and misbranding of food items. The food articles seized included imported plum (4-piece pack), imported pear (3-piece pack), imported orange (4-piece pack), Royal Gala apple (4-piece pack) and avocado, which were procured from the Trent Hyper Market Store at Kolhapur by the Complainant. The penalty for the violations is prescribed under Section 52 of the FSSAI Act, 2006 which may extend to a fine of up to three lakh rupees, pending the decision of the Hon’ble Court. The matter was last heard on August 30, 2024. The matter is currently pending with the next date of hearing being on December 16, 2024.

***Criminal litigations by our Directors***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

### **B. Civil litigations involving our Directors.**

***Civil litigations against our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

***Civil litigations initiated by our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.



### C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company except as below:

#### Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<b><i>Our Company</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Our Subsidiaries</i></b>		
Direct Tax	NA	NA
Indirect Tax	NA	NA
<b><i>Our Group Companies</i></b>		
Direct Tax	7	Rs.7.92/-
Indirect Tax	16	Rs.1076.96/-*
<b><i>Our Promoters</i></b>		
Direct Tax	2	Rs.13.15/-
Indirect Tax	Nil	Nil
<b><i>Our Directors (other than Promoters)</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>25</b>	<b>Rs.1098.03/-</b>

\* Note: Konde Products & Services Private Limited has a pending input of Rs.12650.28 Lakhs/- from the GST Authorities as on March 31, 2024. Similar demands have been adjusted with ITC in the past.

#### Direct Tax Proceedings related to our Company –

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
<b>NIL</b>			

#### Indirect Tax Proceedings related to our Company –

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
<b>NIL</b>			

#### Direct Tax Proceedings related to our Subsidiary –

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
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**NIL**

*Indirect Tax Proceedings related to our Subsidiary –*

Assessment Year	Demand identification Number	Demand Notice Amount	Current Status
<b>NIL</b>			

*Direct Tax Proceedings related to our Group Companies\* –*

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
2022	2022202237146690596T	Rs.48,210/-	Outstanding demand was raised under Section 143(1)(a) of the Income Tax Act, 1961 against Green Valley Fruits on 13.01.2023. The payment has been made, pending confirmation.
2017	2022201737000393754T	Rs.2,97,633/-	Outstanding demand was raised under Section 154 of the Income Tax Act, 1961 against Green Valley Fruits on 22.09.2022. The payment has been made, pending confirmation.
2014	2017201410157978682C	Rs.1,74,894/-	Outstanding demand was raised under Section 143(3) of the Income Tax Act, 1961 against RGA Fresh Fruits Private Limited on 30.10.2017. The demand is still pending.
2014	2018201440400281576C	Rs.50,490/-	Outstanding demand was raised under Section 271(1)(c) of the Income Tax Act, 1961 against RGA Fresh Fruits Private Limited on 25.04.2018. The demand is still pending.
2005	2010200551053948245C	Rs.1,13,064/-	Outstanding demand was raised under Section 143(1) of the Income Tax Act, 1961 against Sanwalee Cold Storage & Food Industries Private Limited on 02.09.2006. The demand is still pending.
2010	2011201037005934841T	Rs.97,328/-	Outstanding demand was raised under Section 143(1)(a) of the Income Tax Act, 1961 against Sudhir Suri HUF on 30.06.2011. The demand is still pending.
2023	2023202337246424333C	Rs.11,260/-	Outstanding demand was raised under Section 143(1)(a) of the Income Tax Act, 1961 against Suri Agro Fresh Private Limited on 26.03.2024. The payment has

			been made, pending confirmation.
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*\* Note: Our Group Companies have various open/ pending E-proceedings initiated against them, the same have not been realized as Outstanding Demands.*

*Indirect Tax Proceedings related to our Group Companies\* –*

Financial Year	Document Reference Number/ Demand ID	Demand Notice Amount	Current Status
2017-18	ZD071223093909Z	Rs.8,68,220/-	Demand raised in Form GST DRC-07 against Suri Agro Fresh Private Limited. The demand is still pending.
2017-18	ZD1012230315436	Rs.1,09,89,298/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Bihar). Part payment has been made and an appeal has been filed.
2018-19	ZD100424043399K	Rs.2,05,29,612/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Bihar). Part payment has been made and an appeal has been filed.
2019-20	ZD100824048988Y	Rs.1,11,79,698/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Bihar). Part payment has been made and an appeal has been filed.
2018-19	ZD070424068314G	Rs.2,92,478/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Delhi). Part payment has been made and an appeal has been filed.
2019-20	ZD060724014384J	Rs.47,88,718/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Haryana). Part payment has been made and an appeal has been filed.
2017-18	ZD271223035501V	Rs.3,13,65,387/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Maharashtra). Part payment has been made and an appeal has been filed.
2017-18	ZD331223268516G	Rs.49,12,112/-	Demand raised in Form GST

			DRC-07 against Konde Products & Services Private Limited (Tamil Nadu). Part payment has been made and an appeal has been filed.
2017-18	ZD361223072322R	Rs.17,56,879/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Telangana). Part payment has been made and an appeal has been filed.
2017-18	ZD091223648200Q	Rs.17,99,002/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Uttar Pradesh). Part payment has been made and an appeal has been filed.
2018-19	ZD090424299929G	Rs.61,38,632/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (Uttar Pradesh). Part payment has been made and an appeal has been filed.
April 2020- December 2020	ZD190421000570Z	Rs.224/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (West Bengal). Part payment has been made and an appeal has been filed.
2019-20	ZD190421001019W	Rs.91,47,926/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (West Bengal). Part payment has been made. The demand is still pending.
2018-19	ZD190421001030C	Rs.32,44,978/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (West Bengal). Part payment has been made and an appeal has been filed.
2018-19	ZD190424046920C	Rs.1,33,831/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (West Bengal). The demand is still pending
2019-20	ZD190724024182I	Rs.5,49,333/-	Demand raised in Form GST DRC-07 against Konde Products & Services Private Limited (West Bengal). Part payment has been made and an appeal has been filed.

\* Note: Konde Products & Services Private Limited has a pending input of Rs.12650.28 Lakhs/- from the GST Authorities as on March 31, 2024. Similar demands have been adjusted with ITC in the past.

*Direct Tax Proceedings related to our Promoters\** –

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
2020	2021202037031008964T	Rs.12,58,742/-	Outstanding demand was raised under Section 143(1)(a) of the Income Tax Act, 1961 against Mr. Sidhantt Suri on 26.12.2021. The demand is still pending.
2020	2022202037147989162T	Rs.56,742/-	Outstanding demand was raised under Section 154 of the Income Tax Act, 1961 against Mr. Hitin Suri on 23.01.2023. The payment has been made, pending confirmation.

*Note: Our Promoters have various open/ pending E-proceedings initiated against them, the same have not been realized as Outstanding Demands.*

*Indirect Tax Proceedings related to our Promoters*–

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
<b>NIL</b>			

*Direct Tax Proceedings related to our Directors (other than Promoters)*–

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
<b>NIL</b>			

*Indirect Tax Proceedings related to our Directors (other than Promoters)*–

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
<b>NIL</b>			

### Outstanding dues to creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on June 30, 2024, our Company had outstanding dues to creditors as follows:

*(Amount in lakhs)*

Types of creditors	Amount involved
Micro, small and medium enterprises	4.93
Other Creditors	1680.31
<b>Total</b>	<b>1685.24</b>

The information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://www.surifreshextract.com/> would be doing so at their own risk.

### **Material Development Occurring after Last Balance Sheet Date i.e., June 30, 2024**

Except as disclosed in the section titled – Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 252 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

Further, we certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

## **GOVERNMENT AND OTHER APPROVALS**

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 178 of the Draft Red Herring Prospectus.*

### **CORPORATE APPROVALS FOR THIS ISSUE**

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on August 26, 2024 has approved the initial public offering of 3,15,12,000 Equity Shares of face value of INR 1/- (Rupees one only) each fully paid-up of the Company for cash, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 20, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### **IN-PRINCIPLE APPROVAL**

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### **AGREEMENTS WITH NSDL AND CDSL**

1. The Company has entered into an agreement dated August 21, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is, Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated June 29, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0YMR01019.

### **INCORPORATION DETAILS OF OUR COMPANY**

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid Up to
1.	Certificate of Incorporation in the name of “ <i>Surifresh Extract Private Limited</i> ”	ROC, Delhi	U15400DL2018PTC332666	April 17, 2018	Perpetual
2.	Certificate of Incorporation consequent to the conversion in the public company in the name of “ <i>Surifresh Extract Limited</i> ”	ROC, Delhi	U15400DL2018PLC332666	July 24, 2024	Perpetual

#### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No./Application No.	Date of Issue	Valid Up to
1.	Permanent Account Number	Income Tax Department, GoI	ABACS1834Q	April 17, 2018	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELS71170B	August 19, 2024	Perpetual

#### DETAILS OF GST REGISTRATION OF THE COMPANY

Sr. No.	Authorisation Granted	Issuing Authority	Registration Number / Reference Number / License Number	Date of issue	Valid Up to
1.	GST Registration Certificate (Delhi)	Centre Goods and Services Tax Act, 2017, GOI	07ABACS1834Q1ZZ	November 13, 2019	Valid till cancelled
2.	GST Registration Certificate (Haryana)	Centre Goods and Services Tax Act, 2017, GOI	06ABACS1834Q1Z1	December 12, 2019	Valid till cancelled

#### LABOUR LAW RELATED APPROVALS

S.NO.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
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01.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (EPF)	Employees' Provident Fund Organization Ministry of Labour & Employment, Government of India	HRKNL2831354000	December 29, 2022	Valid till Cancelled
02.	Registration under Employees' State Insurance Act, 1948 (ESIC)	ESI CorporationR, Regional Office, Panchdeep Bhawan, Sector 16, Faridabad, Haryana	13001039100000999	August 13, 2022	Valid till Cancelled

## BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry Of Micro, Small and Medium Enterprises	UDYAM-DL-06-0118342	April 06, 2024	Valid till Cancelled
02.	Importer-Exporter Code (IEC)	Office of Zonal Director General of Foreign Trade, CLA, 'A' Wing New Delhi	ABACS1834Q	July 23, 2020	Valid till Cancelled
03.	Legal Entity Identifier Certification	LEI Register India Private Limited	335800R1JPF9SEO VIH95	August 29, 2024	August 29, 2025
04.	Registration & License to work a Factory	Chief Inspector of Factories, Haryana	SPT-ONLINE-CHD-S-445	July 13, 2021	December 31, 2025
05.	FSSAI(Central)	Food Safety and Standards Authority of India, GOI	10820020000014	October 11, 2024	January 23, 2025
06.	FSSAI(Haryana)	Food Safety and Standards Authority of India, GOI	1332208000658	October 06, 2024	September 21, 2027

07.	Legal Metrology Registration Certificate	Ministry Of Consumer Affairs, Food And Public Distribution	GOI/DL/2024/5499	September 02, 2024	Valid till Cancelled
08.	Registration-Cum-Membership Certificate	Agricultural And Processed Food Products Export Development Authority	218080	June 09,2022	January 23, 2025
<b>FIRE SAFETY LICENSE OBTAINED BY THE COMPANY</b>					
1.	Fire Safety License (New Delhi)	Department of Food Safety, Government of India	13322010000750	September 21, 2023	September 21, 2026
<b>NON-POLLUTION CERTIFICATE OBTAINED BY THE COMPANY</b>					
1.	Grant of consent (Haryana)	Haryana State Pollution Control Board	313111121SONCT O6440203	March 05, 2021	March 31, 2025
2.	Grant of Authorization under Hazardous and Other Wastes	Haryana State Pollution Control Board	HWM/SON/2021/6 589175	April 06,2021	March 31, 2025

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*This space has been left blank intentionally.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. The Board of Directors have, pursuant to resolution passed at its meeting held on August 26, 2024 has approved the initial public offering of 3,15,12,000 Equity Shares of face value of INR 1/- (Rupees One only) each fully paid-up of the Company for cash, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 20, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated December 14, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page no 291 of this Draft Red Herring Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### **Directors associated with the Securities Market**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as **the post Offer face value capital is more than Rs.1,000 Lakh, but upto 2,500 Lakh**. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLMs to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 61 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, ***the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue.*** For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 61 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

**BSE ELIGIBILITY NORMS:**

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 2013 on April 17, 2018.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Track Record:**

1. **The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on April 17, 2018, under the provisions of Companies Act, 2013, therefore, we satisfy the criteria of Track Record:.

**On the basis of restated financial statements:**

*(Amount in Lakhs)*

Particulars	For the period ended	For the year ended	For the year ended	For the period ended

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as per Restated Financial Statement	392.96	706.12	(24.26)	(50.11)

2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

*(Amount in Lakhs)*

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Earning Before Tax	516.79	922.59	(49.48)	(55.37)
Add- Depreciation	28.21	126.82	135.34	20.91
Add- Finance Cost	41.99	204.05	134.16	4.00
Less- Other Income	4.34	112.70	54.77	-
Operating profit (earnings before interest, depreciation and tax)	582.65	1,140.76	165.25	(30.46)
Net-worth	2,064.68	1,471.71	765.59	145.85

3. The Net tangible assets in the last proceeding (full) financial year as on 31<sup>st</sup> March 2024 is Rs. 4,460.02 Lakhs.

### Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- 100% of the promoter shareholding of the company is in dematerialized form.
- Our Company has a live and operational website: <https://www.surifreshextract.com/>
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to BSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio is 0.02:1. The same is calculated as Total Debt divided by Equity.
- Disciplinary action:
  - a. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
  - b. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
  - c. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform.

## **OTHER DISCLOSURES**

- If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.
- If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.
- No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

## **COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NAMEDLY NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR**



## **MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 14, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.surifreshextract.com](http://www.surifreshextract.com) & [www.narnolia.com](http://www.narnolia.com) and would be doing so at his or her own risk.

### **CAUTION**

The BRLMs accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.



### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SME Platform of BSE Platform for its observations and SME Platform of BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

### **Disclaimer Clause of the SME Platform of BSE**

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME platform of BSE. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

**DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS**

For details regarding the price information and the track record of the past Issues handled by the BRLMs to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLMs at [www.narnolia.com](http://www.narnolia.com).

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS**

**ANNEXURE-A**

**Disclosure of Price Information of Past Issues Handled by Book Running Lead Managers**

**NARNOLIA FINANCIAL SERVICES LIMITED:**

**TABLE 1**

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
<b>Initial Public Offering - Main Board</b>								
<b>N.A.</b>								
<b>Initial Public Offering – SME Exchange</b>								
1.	Drone Destination Limited	44.20	65	21 July 2023	107.45	15.91% (1.78%)	16.15% (0.61%)	43.04% 9.25%
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	185.00	(5.59%) 4.48%	(19.16%) 1.81%	(19.30%) 12.51%
3.	Cellecor Gadgets Limited	50.77	92	28 September 2023	96.00	131.85% (2.44) %	214.35% 10.92%	123.10% 12.71%
4.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(3.28%) (1.61) %	(6.57%) 10.09%	(53.43%) 14.88%
5.	Womancart Limited	9.56	86	27 October 2023	122.85	43.85% 3.92%	16.24% 12.10%	3.42% 17.61%
6.	Supreme Power Equipments Limited	46.67	65	29 December 2023	102.90	81.17% (1.74%)	18.42% 2.74%	225.46% 9.84%
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79% 1.56%	29.03% 4.35%	124.19% 12.20%

8.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%)	(4.87%)	(7.31%)
						1.00%	5.03%	15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45%	5.78%	(2.50%)
						(0.40%)	7.94%	12.15%
10.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90%	254.60%	N.A.
						7.53%	11.76%	
11.	Aestetik Engineers Limited	26.47	58	16 August 2024	110.20	(31.13%)	(30.76%)	N.A.
						3.43%	(4.11%)	
12.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%)	N.A.	N.A.
						(1.62%)		
13.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00%	N.A.	N.A.
						(2.84%)		
14.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06%	N.A.	N.A.
						(4.92%)		
15.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	N.A.	N.A.	N.A.

**TABLE 2**

**Summary statement of price information of past public issues handled by Narnolia Financial Services Limited.**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
<b>2023-24</b>	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
<b>2024-25</b>	7	247.16	-	1	1	1	-	2	-	-	-	-	-	1

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

**MAIN BOARD IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24			NIL											
2022-23			NIL											

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22			N.A.											

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Notes:**

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

**LISTING**

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three Working Days from the Offer Closing Date.

**Impersonation**

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under section 447.*

## **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor firm, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

## **EXPERT OPINION**

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

Our Company has received written consent dated December 06, 2024 from Peer Review Auditor & Statutory Auditor namely, M/s H K G & Associates, Chartered Accountants, Peer Review Certificate No.: 015526 & FRN: 023526N, and Legal Advisor, Legacy Law Offices dated December 05, 2024 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the years ended June 30, 2024, March 31, 2024, 2023 & 2022 as included in this Draft Red Herring Prospectus.

Further, Legal Advisor, Legacy Law Offices has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 13, 2024.

Furthermore, M/s Tarun Saini & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated December 07, 2024.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “Capital Structure” beginning on page 71 of the Draft Red Herring

Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since, this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

#### **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company has no subsidiary company as on the date of Draft Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

Other than as detailed under chapter titled “Financial Indebtedness” beginning on page 265 of the Draft Red Herring Prospectus, our Company has no outstanding debentures.

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding bonds or redeemable preference shares.

#### **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and



Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Kunjbihari Yadav as the Company Secretary and Compliance Officer and may be contacted at the following address:

#### **SURIFRESH EXTRACT LIMITED**

C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033

Tel: +91 95557 20000

E-Mail: [info@surifreshextract.com](mailto:info@surifreshextract.com)

Website: [www.surifreshextract.com](http://www.surifreshextract.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offeror post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

#### **EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

*(This space has been left blank intentionally.)*



## **SECTION VIII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and’ other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023. As on the date of this draft red herring prospectus, the mandatory T+3 timelines are applicable.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### **The Issue**

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 87 of this Draft Red Herring Prospectus.

### **Ranking of Equity Shares**

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 26, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of the Company held on September 20, 2024.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 246 of this Draft Red Herring Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is Rs. 1/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 359 of this Draft Red Herring Prospectus.

## **Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated August 21, 2024, among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated June 29, 2024, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated

February 21, 2012.

### **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 318 of this Draft Red Herring Prospectus.

### **Minimum Number of Allottees**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being an nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the

holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters minimum contribution as provided in “Capital Structure” on page 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 359 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

## **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

## **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “General Information” on page 61 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.



Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above time table is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent*

*applicable.*

*The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.*

*In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

### **Migration to Main Board**

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*



OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited (BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME platform of BSE Limited (BSE). For further details of the market making arrangement please refer to chapter titled General Information beginning on page 61 of this Draft Red Herring Prospectus.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space has been left blank intentionally*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for*

*streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.*

*Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

### **REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS**

*The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.*

*Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.*

*The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.*

*Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:*

- On voluntary basis for public issues opening on or after September 1, 2023, and*
- Mandatory for public issues opening on or after December 1, 2023.*

*The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no.*

*SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com) For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer to the above mentioned BSE website.*

*Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

## **BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being

received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of the Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:



- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be Three Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Ris Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the



Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

*\*Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

## **ELECTRONIC REGISTRATION OF BIDS**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investorsto SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

#### **PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLMs shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation

to be made on a proportionate basis.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e <https://www.bseindia.com>.

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF; s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the

Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **APPLICATIONS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 353 of this Draft Red Herring Prospectus.

### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of

registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

**APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF),**



## **VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;



2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY BANKING COMPANIES**

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection

of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **a) For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **INFORMATION FOR THE APPLICANTS:**

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in **BLOCK LETTERS** in **ENGLISH** only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Delhi.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

## **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **SUBMISSION OF BIDS**

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
  - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    1. Each successful applicant shall be allotted [●] equity shares; and
    2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
  - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
  - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
    2. The balance net offer of shares to the public shall be made available for allotment to
      - a) Individual applicants other than retails individual investors and
      - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.



Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## **INFORMATION FOR BIDDERS**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such an Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## **GENERAL INSTRUCTIONS**

### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form



- with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
  - RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
  - RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
  - RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
  - RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
  - RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
  - RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
  - If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
  - Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
  - QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
  - Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
  - Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
  - Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
  - Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
  - Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
  - Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders

should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

## **OTHER INSTRUCTIONS**

### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will

not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

## **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated [●]2024 this issue is 100% Underwritten.

## **FILING OF THE RED HERRING PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:



- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on June 29, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on August 21, 2024.

The Company's Equity shares bear an ISIN is INE0YMR01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **TERMS OF PAYMENT**

The entire Issue price of Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM FOR APPLICANTS**

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage.



In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

#### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

## **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

## **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

## **MODE OF REFUNDS**

- a) In case of ASBA Applicants: Within 2 (Two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository.
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are

managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLMs or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(IV) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as may be specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement dated June 29, 2024, between NSDL, the Company and the Registrar to the Issue;

(b) We have entered into tripartite agreement dated August 21, 2024, between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN INE0YMR01019.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **COMMUNICATIONS**

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.



## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

### **ASBA PROCESS**

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering



such Applications.

### **Who can apply?**

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under the automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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## ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 309 and 318 of this Draft Red Herring Prospectus.*

### Present Issue Structure

Initial Public Offer of Upto 3,15,12,000 Equity Shares of Rs. 1/- each ("Equity Shares") of Sheel Biotech Limited (the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue, Upto 15,76,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of Upto 2,99,36,000 equity shares of face value of Rs. 1.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.32 % and 25.01%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●]aEquity shares	Up to [●] Equity shares	Up to [●] Equity shares	Up to [●] Equity shares
Percentage of Issue Size available for allocation	5.01% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		<p>be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.</p>		
Basis of Allotment	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 318.</p>	Proportionate	<p>Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 318.</p>

Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Note:**

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

## Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. )	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

**JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

**ISSUE PROGRAMME**

<b>ISSUE OPENING DATE</b>	[●]
<b>ISSUE CLOSING DATE</b>	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

### THE COMPANIES ACT, 2013

### COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

### SURIFRESH EXTRACT LIMITED

*The following regulations in these Articles of Association to be adopted pursuant to Member's resolution passed at Extra-Ordinary General Meeting of the Company held on 20<sup>th</sup> May 2024 substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.*

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

### INTERPRETATION

2. (i) In these Regulations: -
  - (a) "**Company**" means **SURIFRESH EXTRACT LIMITED**
  - (b) "**Office**" means the Registered Office of the Company.
  - (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
  - (e) "the Seal" means the common seal and stamp of the Company.
  - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
  - (g) "month" means a calendar month and "year" means financial year respectively.

- (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (j) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
  - a) is not a private company;
  - b) has minimum paid up share capital, as may be prescribed.

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Article No.	Particulars	
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital</b>
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>

<p><b>9.</b></p>	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p>	<p><b>Provisions to apply on issue of Redeemable Preference Shares</b></p>
<p><b>10.</b></p>	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<p><b>Reduction of capital</b></p>
<p><b>11.</b></p>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting,</p>	<p><b>Debentures</b></p>

	appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
<b>12.</b>	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
<b>14.</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
<b>15.</b>	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division and Cancellation</b>
<b>16.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
<b>17.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		

<p><b>18.</b></p>	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<p><b>Modification of rights</b></p>
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	<p><b>New Issue of Shares not to affect rights attached to existing shares of that class.</b></p>
<p><b>19.</b></p>	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>	<p><b>Shares at the disposal of the Directors.</b></p>
<p><b>20.</b></p>	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	<p><b>Power to issue shares on preferential basis.</b></p>
<p><b>21.</b></p>	<p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p>	<p><b>Shares should be Numbered progressively and no share to be subdivided.</b></p>

22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as fully paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a unregistered firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division,	<b>Share Certificates</b>



	<p>consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is - "Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".</p>	
<p><b>29.</b></p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer,</p>	<p><b>Issue of new certificates in</b></p>

	<p>then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p><b>place of those defaced, lost or destroyed.</b></p>
<p><b>30.</b></p>	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<p><b>The first named joint holder deemed Sole holder.</b></p>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p><b>Maximum number of joint holders.</b></p>
<p><b>31.</b></p>	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<p><b>Company not bound to recognize any interest in share other than that of registered holders.</b></p>
<p><b>32.</b></p>	<p>If by the conditions of allotment of any share the whole or part of the</p>	<p><b>Installment on</b></p>

	amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
<b>33.</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
<b>34.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
<b>35.</b>	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
<b>36.</b>	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
<b>37.</b>	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be	<b>Calls to date from resolution.</b>

	fixed by Directors.	
<b>38.</b>	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
<b>39.</b>	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
<b>40.</b>	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
<b>41.</b>	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
<b>42.</b>	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles:	<b>Proof on trial of suit for money due on shares.</b>

	and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
<b>43.</b>	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
<b>44.</b>	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
<b>LIEN</b>		
<b>45.</b>	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect	<b>Company to have Lien on shares.</b>

	<p>of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	
<p><b>46.</b></p>	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<p><b>As to enforcing lien by sale.</b></p>
<p><b>47.</b></p>	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<p><b>Application of proceeds of sale.</b></p>
<p><b>FORFEITURE AND SURRENDER OF SHARES</b></p>		

<p><b>8.</b></p>	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being enforce.</p>	<p><b>If call or installment not paid, notice may be given.</b></p>
<p><b>49.</b></p>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<p><b>Terms of notice.</b></p>
<p><b>50.</b></p>	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<p><b>On default of payment, shares to be forfeited.</b></p>
<p><b>51.</b></p>	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	<p><b>Notice of forfeiture to a Member</b></p>



52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture Share Shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a	<b>Cancellation of share certificate in respect of forfeited shares.</b>

	duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
<b>59.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
<b>60.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<b>61.</b>	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares</b>
<b>62.</b>	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	<b>Transfer Form.</b>

<b>63.</b>	<p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	<b>Transfer not to be registered except on production of instrument of transfer.</b>
<b>64.</b>	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	<b>Directors may refuse to register transfer.</b>
<b>65.</b>	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<b>Notice of refusal to be given to transferor and transferee.</b>
<b>66.</b>	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other</p>	<b>No fee on transfer.</b>

	document with the Company.	
<b>67.</b>	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
<b>68.</b>	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
<b>69.</b>	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
<b>70.</b>	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
<b>71.</b>	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	<b>Recognition of legal</b>
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.  Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate  Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	<b>representative.</b>

<p><b>72.</b></p>	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<p><b>Titles of Shares of deceased Member</b></p>
<p><b>73.</b></p>	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<p><b>Notice of application when to be given</b></p>
<p><b>74.</b></p>	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<p><b>Registration of persons entitled to share otherwise than by transfer. (Transmission clause).</b></p>

75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall	<b>Nomination</b>

	<p>apply in respect of such nomination.</p> <p>No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
<p><b>81.</b></p>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</li> <li>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</li> </ul> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with</p>	<p><b>Transmission of Securities by nominee</b></p>
<p><b>DEMATERIALIZATION OF SHARES</b></p>		



82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
<b>JOINT HOLDER</b>		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
84.	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
<b>SHARE WARRANTS</b>		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>

<b>86.</b>	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>
<b>87.</b>	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	<p>(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
<b>89.</b>	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>(a) convert any fully paid-up shares into stock; and</p> <p>(b) re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion.</b>
<b>90.</b>	<p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	<b>Transfer of stock.</b>

91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>

95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
<b>MEETINGS OF MEMBERS</b>		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>

<p><b>100.</b></p>	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members</p>	<p><b>Extra-Ordinary General Meeting by Board and by requisition</b></p>
	<p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>	<p><b>When a Director or any two Members may call an Extra Ordinary General Meeting</b></p>
<p><b>101.</b></p>	<p>No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.</p>	<p><b>Meeting not to transact business not mentioned in notice.</b></p>
<p><b>102.</b></p>	<p>The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.</p> <p>If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.</p>	<p><b>Chairman of General Meeting</b></p>
<p><b>103.</b></p>	<p>No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.</p>	<p><b>Business confined to election of Chairman whilst chair is vacant.</b></p>
<p><b>104.</b></p>	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>	<p><b>Chairman with consent may adjourn meeting.</b></p>

	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>

<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means inaccordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a Body Corporate.</b>
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining	<b>Members paying</b>



	unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation	<b>Validity of votes given by proxy notwithstanding death of a member.</b>

	in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
<b>123.</b>	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
<b>125.</b>	The following are the First Directors of the Company: 1. Mr. Manav Suri 2. Mr. Sidhantt Suri Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
<b>127.</b>	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	<b>Nominee Directors.</b>

	<p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
<b>128.</b>	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
<b>129.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
<b>130.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date on which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director’s power to fill casual vacancies.</b>
<b>131.</b>	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>

<b>132.</b>	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
<b>133.</b>	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors.</b>
<b>134.</b>	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
<b>135.</b>	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
<b>136.</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
<b>137.</b>	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and same effect as if done by the Board.	<b>Directors may appoint committee.</b>

138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meetings how to be governed.</b>
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second orcasting vote.	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would	<b>Powers of the Board</b>

	have been valid if that regulation had not been made.	
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>

	<p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p>	<p><b>To insure properties of the Company.</b></p>
	<p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p>	<p><b>To open Bank accounts.</b></p>
	<p>(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p>	<p><b>To secure contracts by way of mortgage.</b></p>
	<p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p>	<p><b>To accept surrender of shares.</b></p>
	<p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p>	<p><b>To appoint trustees for the Company.</b></p>
	<p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p>	<p><b>To conduct legal proceedings.</b></p>
	<p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p>	<p><b>Bankruptcy &amp; Insolvency</b></p>



	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>

	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p><b>Transfer to Reserve Funds.</b></p>
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p><b>To appoint and remove officers and other employees.</b></p>

	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p><b>To appoint Attorneys.</b></p>
	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	<p><b>To enter into contracts.</b></p>
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p><b>To make rules.</b></p>
	<p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p>	<p><b>To effect contracts etc.</b></p>
	<p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of these objects into effect, or foretending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p>	<p><b>To apply &amp; obtain concessions licenses etc.</b></p>

	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	

	<p>(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p>	
	<p>(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(36) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
<p><b>MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER</b></p>		
<p><b>145.</b></p>	<p>Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing</p>	<p><b>Powers to appoint Managing/ Whole-Time Directors/Executive Director/Manager</b></p>

	<p>Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.</p> <p>Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.</p> <p>The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.</p>	
<p><b>146.</b></p>	<p>a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.</p> <p>b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.</p> <p>c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.</p> <p>d) All fees/compensation to be paid to non-executive Directors</p>	<p><b>Remuneration of Managing or Whole-Time Director or other Directors.</b></p>

	<p>including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.</p>	
<p><b>147.</b></p>	<ol style="list-style-type: none"> <li>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</li> <li>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</li> <li>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</li> <li>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</li> </ol>	<p><b>Powers and duties of Managing Director or Whole-Time Director.</b></p>



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**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

<b>148.</b>	<p>a) Subject to the provisions of the Act,</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p><b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>
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**THE SEAL**

<p><b>149.</b></p>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<p><b>The seal, its custody and use.</b></p>
<p><b>150.</b></p>	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	<p><b>Deeds how executed.</b></p>
<p><b>DIVIDEND AND RESERVES</b></p>		
<p><b>151.</b></p>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p><b>Division of profits.</b></p>

<b>152.</b>	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
<b>154.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>
<b>155.</b>	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
<b>156.</b>	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>

<b>157.</b>	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
<b>158.</b>	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
<b>159.</b>	No member shall be entitled to receive payment of any interest or	<b>No Member to</b>
	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money sodeue from him to the Company.	<b>receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
<b>160.</b>	A transfer of shares does not pass the right to any dividend declaredthereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
<b>161.</b>	Any one of several persons who are registered as joint holders of anyshare may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
<b>162.</b>	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
<b>163.</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in theAct.	<b>Notice of dividend.</b>
<b>164.</b>	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		

<p><b>165.</b></p>	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<p><b>Capitalization.</b></p>
<p><b>166.</b></p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p>	<p><b>Fractional Certificates.</b></p>
	<p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further</p>	

	<p>shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
<b>167.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
<b>169.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any	<b>Foreign Register.</b>

	such Registers.	
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
<b>170.</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
<b>171.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
<b>172.</b>	Subject to the provisions of Chapter XX of the Act and rules madethereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
<b>INDEMNITY</b>		



<p><b>173.</b></p>	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	<p><b>Directors' and others right to indemnity.</b></p>
<p><b>174.</b></p>	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<p><b>Not responsible for acts of others</b></p>
<p><b>SECRECY</b></p>		

<p><b>175.</b></p>	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<p><b>Secrecy</b></p>
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p><b>Access to property information etc.</b></p>

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## **SECTION X-OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: C-129, New Subzi Mandi, Azadpur, North Delhi, Delhi, India, 110033 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### **MATERIAL CONTRACTS**

1. Issue Agreement/ Memorandum of Understanding dated December 11, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated December 06, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated June 29, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated August 21, 2024.

#### **MATERIAL DOCUMENTS FOR THE ISSUE**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 26, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 20, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated December 12, 2024 on Restated Financial Statements of our Company for financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022.
6. The Report dated December 12, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated December 12, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Due Diligence Report dated December 12, 2024 by Tarun Saini & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
9. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
10. Due diligence certificate submitted to SEBI dated December 14, 2024 from Book Running Lead Manager to the Issue.

11. Certificate issued by M/s HKG & Associates., Chartered Accountants, for Key Performance Indicators dated December 12, 2024.

*Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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### SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S.N.	Name	Category	Designation	DIN/PAN	Signature
1.	Hitin Suri	Promoter & Executive Director	Chairman & Whole-time Director	00070062	Sd/-
2.	Manav Suri	Promoter & Executive Director	Managing Director	05188713	Sd/-
3.	Sudhir Suri	Promoter & Executive Director	Director	00070024	Sd/-
4.	Siddhaarth Suri	Promoter & Non-Executive Director	Director	09593563	Sd/-
5.	Sidhantt Suri	Promoter & Non-Executive Director	Director	08025654	Sd/-
6.	Puneeta Johar	Non-Executive Director	Independent Director	10688734	Sd/-
7.	Aashoo Sethi	Non-Executive Director	Independent Director	10779510	Sd/-
8.	Piyushi Jindal	Non-Executive Director	Independent Director	10688734	Sd/-
Signed by the Company Secretary of our Company					
9.	Kunjbihari Yadav	Full-time	Company Secretary and Compliance officer	BUFPK3206A	Sd/-
10.	Kapil Kapoor	Full-time	Chief Financial Officer	AOZPK3895A	Sd/-

**Place:** Delhi

**Date:** December 14, 2024