

# SPRIGT AGRO LIMITED

(Formerly Known as “Tine Agro Limited”)

CIN - L01100GJ1994PLC117990

**Regd. Office:** Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road,  
Bodakdev, Ahmedabad- 380054, Gujarat, India

Website: [www.sprightagro.com](http://www.sprightagro.com)

Email Id: [kansalfiberltd@gmail.com](mailto:kansalfiberltd@gmail.com)

Contact No: +91 9825434390

Date: 20/06/2024

To  
The BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai- 400001.

**Scrip Code: 531205**

**Subject: Right Issue of 3,34,84,611 Equity Shares of Spright Agro Limited – Newspaper Advertisement of extract of notice of opening of Right Issue**

Dear Sir/Madam,

Pursuant to the provision of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 84 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has given Newspaper Advertisement on 20th June, 2024 of notice of opening of Rights Issue of Equity shares.

We are enclosing copies of the newspaper advertisements published in all editions of Financial Express English, Financial Express Gujarati and Jansatta Hindi.

Please take the same on your record.

Thanking you.

Yours faithfully,

**For, Spright Agro Limited  
(Formerly known as “Tine Agro Limited”)**

.....  
**Akshaykumar N. Patel**  
**Managing Director**  
**DIN: 08067509**

# Sash GST on health insurance to 5% from 18%: Trade body to govt

ENS ECONOMIC BUREAU  
Mumbai, June 19

**THE CONFEDERATION OF General Insurance Agents' Associations of India, an umbrella body of non-life insurance agents, has urged the government to reduce the GST on individual health insurance policies from 18% to 5% in order to encourage people to avail these policies as a measure of social security.**

The general insurance industry collected ₹109,000 crore premium under the health portfolio in fiscal 2023-24 (FY24).

During the last five years had almost doubled, leading to the growth of health insurance business in the country, the virtual number of lives covered and number of policies issued remained meagre, the confederation said. Out-of-pocket expenses for health remain at 48.2%, pushing the common

man to pay a hefty medical bill and leaving the senior citizens who have taken health insurance to pay a premium of ₹12,000 to ₹15,000 per lakh out of their nominal income resources, it said.

"Further, the fact that stagnancy factor in the share of health insurance was restricted to only five per cent of the entire country was also highlighted," it said. Vast areas of the remaining States remain under-penetrated, making the new tax regime aimed at offering the benefit of deduction under Section 80D of IT Act redundant.

"Portfolio of health insurance in the general insurance industry is very significant for the benefit of masses. But sadly, the renewal rate of the policies is alarmingly declining due to frequent premium hikes and medical inflation," the confederation said.

GST levied on insurance in the country being highest in the world, needs to be addressed by the government to attain the goal of "Insurance for all by 2024" which was endorsed by the Standing Committee on Finance in its 66th report submitted to both the houses of Parliament in February 2024.

"This report had recommended rationalisation of GST on health insurance."

However, there are skeptics who doubt whether the GST reduction will help the policyholders. "It's to be seen whether insurers will pass on the benefit to customers," said an insurance sector observer.

On the GST cut, CEO of an insurance firm said, "we keep on representing. But it has not been of much use till now. We are now waiting for the election to get over and we will again reach out to them. See, today it's 18% and in other markets like Singapore and Hong Kong, there is no GST or VAT on insurance. So anyway, it is a difficult product to buy. People don't want to take insurance. On that also, whatever insurance they take, you are going to put an 18 per cent tax which will make it costly for them. Ideally, they should reduce it to 12% or 5%."

**LIST OF DEMANDS**

- Out-of-pocket health expenses remain at 48.2%, burdening the common man with hefty bills
- Government needs to address the country's GST on insurance, which is the highest in the world

Registered Office: Office No 1216, Shipi Epitom Rajpath, Rangoli Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India • Contact Number: 98254 34390  
Contact Person: Kanika Kumar, Company Secretary & Compliance Officer • E-mail Address: kansalfiberfd@gmail.com • Website: www.sprightagro.com • Corporate Identity Number: L01100GJ1994PLC117990

## OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SPRIGHT AGRO LIMITED

#### ISSUE DETAILS, LISTING AND PROCEDURE

**RIGHTS ISSUE OF UP TO 3,34,84,611 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEES ONE ONLY) EACH OF OUR COMPANY (THE "RIGHTS ISSUE SHARES") FOR CASH AT A PRICE OF ₹13.40 (RUPEES THIRTEEN AND FORTY PAISA ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹12.40 (RUPEES TWELVE AND FORTY PAISA ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹4,486.94 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHT EQUITY SHARE FOR EVERY 15 (FIFTEEN) FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON 7th JUNE, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE Error! Bookmark not defined.. THE RIGHTS ISSUE PRICE IS 13.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**ISSUE OPENS ON MONDAY, JUNE 24, 2024**      **LAST DATE FOR MARKET RENUNCIATIONS\* MONDAY, JULY 8, 2024**      **ISSUE CLOSED ON \*\* FRIDAY, JULY 12, 2024**

\*Including full subscription

This is only an advertisement for information purpose and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized term used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated 10th June 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchange and namely BSE Limited ("BSE") (the "Stock Exchange") and the securities and Exchange Board of India ("SEBI").

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**Process for Making an Application to the Issue**  
In accordance with Regulation 78 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all investors desiring to make an Application to this issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applicants before making their Application through ASBA. The Application Form can be used by the Eligible Equity Shareholders as well as the Renunciators, to make Applications in this issue based on the Rights Entitlement credited in their respective demat accounts and/or demat suspense account escrow, as applicable. For further details on the Rights Entitlements and demat suspense account, see "Terms of the Issue Credit of Rights Entitlements in demat accounts" and "Eligible Equity Shareholders" beginning on page 154 of the Letter of Offer. For details on the ASBA process, see "Terms of the Issue - Grounds for Technical Rejection" beginning on page 172 of the Letter of Offer. Our Company, the Registrar and the SCBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

**Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCBs or online/electronic Application through the website of the SCBs if made available by such SCBs for block Application Money payable on the Application in their respective ASBA Accounts. Applicants should note that they are not required to submit their demat details or PAN in the Application Form or while submitting applications through online/electronic Application through the website of the SCBs (if made available by such SCBs). Please note that incorrect demat account details or PAN in Application Forms without depositary account details (except in case of Eligible Equity Shareholders who hold Equity Shares in physical form) shall be treated as incomplete and shall be rejected. For details see "Terms of the Issue - Grounds for Technical Rejection" beginning on page 172 of the Letter of Offer. Our Company, the Registrar and the SCBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

**Additional, an investor making an application through the ASBA process, may need to accept the offer to participate in this issue by making a plain paper Application. Please note that SCBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application through this issue by way of plain paper application shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Terms of the Issue - Making of Application to Eligible Equity Shareholders on Plain Paper under ASBA process" beginning on page 156 of the Letter of Offer.**

**Making of an Application through the ASBA process.**  
An investor wishing to participate in this issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application to this issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCBs or online/electronic Application through the website of the SCBs (if made available by such SCBs) for authorising such SCBs to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money entered in the Application Form, as the case may be, at the time of submission of the Application.

**For the list of banks which have been notified by SEBI to act as SCBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?operation=display&sysId=34>.**

**Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process.**  
Eligible Equity Shareholders in India who wish to apply to the ASBA process may make an application to subscribe to this issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain them any other source may make an application to subscribe to this issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCBs for authorising such SCBs to block Application Money payable on the ASBA process with an ASBA account. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose other than making an application to this issue through the ASBA process. This Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSBs before the Issue Closing Date and should contain the following particulars:

- 1) Name of our Company, being Spright Agro Limited.
- 2) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository).
- 3) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) DP and Client ID.
- 4) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for such Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this issue.
- 5) Number of Equity Shares held as on Record Date.
- 6) Allotment option - only dematerialised form.
- 7) Number of Equity Shares applied for.
- 8) Number of Equity Shares applied for within the Rights Entitlements.
- 9) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for).
- 10) Total number of Equity Shares applied for.
- 11) Total amount paid at the rate of ₹13.40/- per Equity Share.
- 12) Details of the ASBA Account such as the name, address and branch of the relevant SCSB.
- 13) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained.
- 14) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in their ASBA Account.
- 15) Signature of the Eligible Equity Shareholder (in case of joint holders, in the same sequence and order as they appear in the records of the SCSB); and
- 16) All such Eligible Equity Shareholders are deemed to have accepted the following:
 

"I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We understand that the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulations under the US Securities Act ("Regulations") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or investment. We warrant, and each account for which we are acting as adviser, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/our jurisdiction of residence."

"I/We understand that this issue is not, and is not intended to be, construed as, an offering of Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therefor or to induce any person to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/We confirm that we are not (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities and other laws of jurisdictions applicable to such person in connection with the issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who is in fact, acting as an adviser in connection with this issue. We warrant and believe in the United States or is outside of the United States and eligible to subscribe for this issue under the securities laws of such jurisdiction."

"I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or investment."

"I/We warrant, and each account for which we are acting as adviser, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing to the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence."

I/We hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

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

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

Access of Documents on the website of URL of the websites

Company	www.sprightagro.com
Registrar to the Issue	www.skylinert.com
BSE Limited	www.bseindia.com

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at [www.skylinert.com](http://www.skylinert.com) by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at [www.sprightagro.com](http://www.sprightagro.com)

Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The LOF is also available at [www.sebi.gov.in](http://www.sebi.gov.in).

The material contracts documents for inspection is available for inspection on the website of the company at [www.sprightagro.com](http://www.sprightagro.com) from the date of letter of offer until the Issue Closing Date and may also be inspected at the Registered Office between 11:00 AM and 6:00 PM on all working days from the date of the Letter of Offer until the Issue Closing Date.

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**COMPANY DETAILS**

Registered Office: Office No 1216, Shipi Epitom Rajpath, Rangoli Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India • Contact Number: +91 98254 34390  
Contact Person: Kanika Kumar, Company Secretary & Compliance Officer  
E-mail Address: kansalfiberfd@gmail.com • Website: www.sprightagro.com  
Corporate Identity Number: L01100GJ1994PLC117990

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCBs where the Application Form or the plain paper application, as the case may be, was submitted by the investor along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 151 of the Letter of Offer.

Place : Ahmedabad  
Date : June 20, 2024

Spright Agro Limited is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated June 10, 2024 with Company at [www.sprightagro.com](http://www.sprightagro.com), the Registrar at [www.skylinert.com](http://www.skylinert.com) and the Stock Exchange. The Rights Entitlements and the Rights Equity Shares held are and will not be registered under the U.S. Securities Act or any United States securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold in "offshore transactions" outside the United States in compliance with Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. There will be no public offering in the United States.

**REGISTRAR TO THE ISSUE**

**Skyline Financial Services Pvt. Ltd.**  
D-153A, First Floor, Ohika Industrial Area, Phase-1, Delhi-110025  
Contact Number: 011-40451093-197 • Investor grievance e-mail: grievances@skylinert.com  
Website: [www.skylinert.com](http://www.skylinert.com) • Contact Person: Anuj Rana  
SEBI Registration Number: INR000003241 • Corporate Identification Number: U74899DL1995PTC017324

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCBs where the Application Form or the plain paper application, as the case may be, was submitted by the investor along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 151 of the Letter of Offer.

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financial.exp.pap.in



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Piramal Finance
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PNB Housing
प्रीमल फाइनेंस प्राइवेट लिमिटेड
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Table with 4 columns: S.No, Issue Details, Rights Issue Price, and Issue Size. Contains details for rights issues of Spright Agro Limited.

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SPRIGT AGRO LIMITED
Registered Office: Office No 1216, Ship Epitome Rajpath, Rangoli Road, Off Sindhu Bhawan Road, Bodakdev, Ahmedabad-380054, Gujarat, India
Contact Person: Kanika Kumar, Company Secretary & Compliance Officer

ISSUE OPENS ON MONDAY, JUNE 24, 2024
MARKET RENUNCIATIONS MONDAY, JULY 8, 2024
ISSUE CLOSED ON FRIDAY, JULY 12, 2024

Process for Making an Application in the Issue
In accordance with Regulation 70 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all investors desiring to make an Application in this issue are mandatorily required to use the ASBA process.

COMPANY DETAILS
SPRIGT AGRO LIMITED
Registered Office: Office No 1216, Ship Epitome Rajpath, Rangoli Road, Off Sindhu Bhawan Road, Bodakdev, Ahmedabad-380054, Gujarat, India
Contact Person: Kanika Kumar, Company Secretary & Compliance Officer

