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Nature and You in Harmony

QUANTO AGROWORLD LIMITED

Corporate Identity Number (CIN): U01100MH2018PLC306927

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE		WEBSITE			
109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063		Ms. Kadambari Paniya, Company Secretary & Compliance Officer		E-mail: compliance@quantoagro.com; Tel No.: +91 8879777355		www.quantoagro.com			
PROMOTERS: MR. SURENDRA KUMAR BABULAL AGARWAL AND MRS. SANGEETA SURENDRA AGARWAL									
DETAILS OF THE ISSUE									
TYPE		FRESH ISSUE SIZE		OFFER FOR SALE		TOTAL ISSUE SIZE		ELIGIBILITY	
Fresh Issue		Upto 50,00,000 Equity Shares aggregating upto Rs. [●] Lakhs		Nil		Upto 50,00,000 Equity Shares aggregating upto Rs. [●] Lakhs		This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and RIIs, see “Issue Structure” beginning on Page 244.	
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Nil									
RISKS IN RELATION TO FIRST ISSUE									
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price 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 by way of the Book Building Process, as stated under “Basis for Issue Price” on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 entire 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 the Issuer 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 “Risk Factors” beginning on page 27.									
COMPANY’S ABSOLUTE RESPONSIBILITY									
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.									
BOOK RUNNING LEAD MANAGER TO THE ISSUE									
LOGO		NAME OF BRLM		CONTACT PERSON		TEL & EMAIL			
		Jawa Capital Services Private Limited		Ms. Archana Sharma		Tel No.: +91-11-47366600; E-mail: mdb@jawacapital.in			
REGISTRAR TO THE ISSUE									
LOGO		NAME OF RTA		CONTACT PERSON		TEL & EMAIL			
		Link Intime India Private Limited		Ms. Shanti Gopalkrishnan		Tel No.: +91 8108114949 E-mail: quanto.ipo@linkintime.co.in			
BID/ISSUE PERIOD									
ISSUE OPENS ON		[●]		ISSUE CLOSES ON		[●]			



QUANTO AGROWORLD LIMITED

Our Company was originally incorporated as "Quanto Agroworld Private Limited", a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 22, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to "Quanto Agroworld Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company.

Corporate Identity Number (CIN) of the Company is U01100MH2018PLC306927.

Regd. Office: 109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063; **Tel No.:** 91 8879777355;

E-mail: info@quantoagro.com; **Website:** www.quantoagro.com;

Contact Person: Ms. Kadambari Paniya, Company Secretary & Compliance Officer

For details of the change in the registered office, please refer section "History and Corporate Structure of Our Company" on page 150.

PROMOTERS: MR. SURENDRA KUMAR BABULAL AGARWAL AND MRS. SANGEETA SURENDRA AGARWAL

INITIAL PUBLIC ISSUE OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF QUANTO AGROWORLD LIMITED ("QUANTO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND MARATHI EDITION OF [●] REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 237 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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"). 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue 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 are required to participate in the Issue by mandatorily utilizing 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. For details, see "Issue Procedure" on page 249.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 226 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor 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 entire 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 the Issuer 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 "Risk Factors" beginning on page 27.

COMPANY'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 this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE



Jawa Capital Services Private Limited

Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025

Tel No.: +91-11-47366600; E-mail: mbd@jawacapital.in

Investor Grievance Email: investorsrelation@jawacapital.in

Website: www.jawacapital.in

Contact Person: Ms. Archana Sharma

SEBI Registration No.: MB/INM000012777

REGISTRAR TO THE ISSUE



Link Intime India Private Limited

C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West), Mumbai 400083, Maharashtra, India

Tel No.: +91 8108114949; E-mail: quanto.ipo@linkintime.co.in

Investor Grievance Email: quanto.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON : [●]

ISSUE CLOSES ON : [●]

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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” beginning on pages 102, 179, 285, 94, 150, 226 and 218 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Our Company” or “the Company” or “Quanto” or “QAL”	Quanto Agroworld Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai – 400063
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page 156 of this Draft Red Herring Prospectus.
Auditor of our Company / Peer Review Auditor	The Statutory Auditors of our Company, M/s N N K & Co., Chartered Accountants
Bankers to the Company	ICICI Bank Limited
Board of Directors / Board / BOD	The Board of Directors of Quanto Agroworld Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identity Number of our Company i.e., U01100MH2018PLC306927.
MD	The Managing Director of our company, being Mrs. Sangeeta Surendra Agarwal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Lokesh Agarwal
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Kadambari Paniya
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof

Term	Description
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company
Executive Director(s)	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Companies Act
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, Group companies shall include such companies (other than our 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 as disclosed under section titled “Group entities of our Company” beginning on Page 177 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI LODR Regulations. For details of the Independent Directors, see “Our Management” on page 156.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
ISIN	INE00AB01019
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013 disclosed in “Our Management” on page 156
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 06, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page 156.
NRIs / Non-Resident Indians	A non-resident Indian as defined under the FEMA Regulations
Registered Office	109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the years ended on March 31, 2024, 2023, and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page 156.
Whole Time Director (WTD)	“Whole-time director” includes a director in the whole-time employment of the company.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment /Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful 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	A successful Bidder to whom the Equity Shares are 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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue 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 Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue 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 Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, 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 accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Banker to the Issue	Agreement dated [●] entered into amongst the Company, Book Running Lead

Term	Description
Agreement	Manager, the Registrar to the Issue, Sponsor Bank and the Banker to the Issue
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” beginning on page 249
Bid	<p>An indication to make an offer during the Bid/Issue 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 submission of the Anchor Investor 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.</p> <p>The term “Bidding” shall be construed accordingly.</p>
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder 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 in the Issue, as applicable.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Maharashtra, the place where the registered office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.</p> <p>Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p>
Bid/Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Maharashtra, the place where the registered office of the Company is situated, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.</p>
Bid/Issue Period	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidder</p> <p>Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The</p>

Term	Description
	Bid/Issue Period will comprise of Working Days only.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers 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 of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager” or “BRLM”	The book running lead manager to the Issue, namely Jawa Capital Services Private Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids (or revision thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the website of BSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be allotted to successful Bidders in the Issue.
Designated Intermediaries	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as

Term	Description
	eligible for this activity)
Designated Market Maker/ Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited (“SME Exchange”) (“BSE SME”)
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated August 09, 2024 as being filed with BSE SME.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted.
Foreign Institutional Investors	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
Foreign Portfolio Investor	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Issue/ Public Issue/ Issue	The Initial Public Issue of upto 50,00,000 Equity shares of ₹ 10/- each at issue price

Term	Description
size/ Initial Public Offering/ IPO	of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Issue Agreement/ Memorandum of Understanding	The agreement dated July 25, 2024 our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" beginning on page 83 of this Draft Red Herring Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot size	[●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue-related expenses. For further details about use of the Net Proceeds and the Issue related expenses, see "Objects of the Issue" on page 83
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price
Non-Resident or NR	A person resident outside India, as defined under FEMA.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue

Term	Description
	Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers” or “QIBs”/ QIB Bidders	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank/ Refund Banker	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids.
Registrar Agreement	The agreement dated December 29, 2023 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE, and the UPI Circulars.
Registrar, or Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Link Intime India Private Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Issue.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at

Term	Description
	or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self Certified Syndicate Bank(s) or SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time..
Sponsor Bank(s)	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Securities	Equity shares and/or convertible securities
Stock Exchange	BSE Limited.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	Agreement dated [●] entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate Members or members of the Syndicate	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter(s)	[●]
Underwriting Agreement	The Agreement [●] entered between the Underwriter(s) and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular

Term	Description
	number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non- Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s)	A wilful defaulter, as defined under the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
B2B	Business to Business
CIMAP	Central Institute of Medicinal and Aromatic Plants
CSRI	Council of Scientific and Industrial Research
FSSAI	Food Safety and Standards Authority of India
GVA	Gross Value Added
GVO	Gross Value of Output
ISO	International Organization for Standardization
LPA	Long Period Average

Term	Description
LUS	Land Use Statistics
MT	Metric Tonne
NSO	National Statistical Office

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions

Term	Description
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/Gol	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time

Term	Description
SCSBs	Self-Certified Syndicate Banks
SEBI	The 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 Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTION

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India.

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

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our audited restated financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in “**Restated Financial Information**” on page 179 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated 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. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position 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, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘**Restated Financial Information**’ beginning on page 179 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘Rs.’ Or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company reports and 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 this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this 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.

EXCHANGE RATE

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

FORWARD LOOKING STATEMENTS

All statements contained in this 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 this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled **“Risk Factors”**; **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; **“Industry Overview”**; and **“Business Overview”** beginning on pages 27, 211, 105 and 116 respectively of this Draft Red Herring Prospectus.

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

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

1. Climate change
2. Changes in laws and regulations relating to the sectors/areas in which we operate;
3. Changes in consumer demand;
4. Changes in government policies and regulatory actions that apply to or affect our business;
5. Our ability to successfully implement our growth strategy and expansion plans;
6. Our failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to attract and retain qualified personnel;
9. Our ability to meet our further capital expenditure requirements;
10. Fluctuations in operating costs;
11. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Our inability to maintain or enhance our brand recognition;
14. Inability to adequately protect our trademarks;
15. The occurrence of natural disasters or calamities; and
16. Global distress due to pandemic, war or by any other reason.

Forward looking statements reflects views as of the date of this 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 Book Running Lead Manager, 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 Book Running Lead Manager 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.

Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Red Herring Prospectus until the Equity Shares are allotted to the Investors.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “The Issue”, “Capital Structure of the Company”, “Objects of the Issue”, “Industry Overview”, “Business Overview”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association” on pages 27, 44, 61, 83, 105, 116, 249, and 218, respectively.

Summary of Business

Our Company was originally incorporated as “Quanto Agroworld Private Limited”, a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 21, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to “Quanto Agroworld Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company.

The Corporate Identity Number of our Company is U01100MH2018PLC306927.

Our Company is an ISO 9001:2015, Kosher, Halal, and FSSAI certified company engaged in the business of farming of medicinal and aromatic crops and manufacturing of various essential oil and aroma-chemicals, and processing of agricultural products & by-products. We offer essential oil to Business to Business (“B2B”) manufacturers catering to different industries such as pharmaceutical, home & personal care, food & beverage and aromatherapy industries. Our manufacturing facility is situated at S. No. 11/3/3, 11/3/2 and 11/3/1, Village Pimparde, Nandurbar, Maharashtra, India, which is spread over a total land area of 1.39 Acres (Approx. 5625 Sq. mts.) and Agricultural Land bearing Plot No. 27, Gut. No. 654, Mangrul, Amalner, Jalgaon, Maharashtra, India which is spread over a total land area of approximately 1930 Sq. mts., with the total installed capacity of 15 metric tons of essential oils manufactured via the steam distillation process.

For details, see “Business Overview” on page 116.

Summary of Industry

INTRODUCTION

Economic growth of 8.2 per cent in FY24 was supported by an industrial growth of 9.5 per cent. Among the four sub-sectors of industry, manufacturing and construction achieved close to double-digit growth, while mining & quarrying and electricity & water supply also recorded strong positive growth in FY24. This reflects the broad-based acceleration of industrial output. The HSBC India Purchasing Managers' Index (PMI) for manufacturing also consistently remained well above the threshold value of 50 in all months of FY24, indicating sustained expansion and stability in India's manufacturing sector.

The share of manufacturing in total gross value added at current prices was 14.3 per cent in FY23. However, the output share is 35.2 per cent during the same period, indicating that the sector has significant backward and forward linkages that are not fully captured within its value-added share. About 47.5 per cent of the total value of output in the country is used as inputs in productive activities (inter-industry consumption)². Manufacturing activities account for about 50 per cent of the inter-industry consumption and, at the same time, supply almost 50 per cent of inputs used in all productive activities (agriculture, industry and services).

Lemongrass Production in India

Lemongrass is produced throughout the world, though the essential oil primarily comes from India and Guatemala. India produces the East Indian variety of lemongrass, which retains a higher citral concentration than its West Indies counterpart produced in Guatemala. As the largest producer of lemongrass in the world, India provides almost 80% of the product's entire global output, pushing between 45 to 55 MT through the

market every month. Indian lemongrass is harvested at least three times per year, with certain well-tended crops reaching up to 5 harvests per year. However, there are a number of factors to keep in mind regarding the production of lemongrass in India, the first of which being that leasing the land itself represents nearly 25-30% of total production costs. This is relevant given that India's growing population size has put pressure on many lemongrass farming regions, forcing them to urbanize and rezone their operations elsewhere.

Lemongrass farmers typically determine how much material they will produce during each cut based on the previous year's demand. This process also determines how much material will be available for stock versus carryover. If the price of lemongrass is too low, farmers may choose to skip one cut, distilling their existing material and using the labor for other purposes. Weather also significantly impacts the lemongrass market; this has been particularly important in recent years due to uneven rainy seasons and severe droughts, causing agricultural uncertainty throughout the region. These concerns have since coalesced with India's COVID-19 outbreak, which has only complicated matters further. At the start of 2020, lemongrass prices were lower than they were in the previous 5 years, causing farmers to lose their motivation towards producing additional oil, even before the COVID-19 pandemic started. As such, they have been relying purely on carryover since the beginning of 2020.

For details, see "Industry Overview" on page 105.

Name of the Promoter

As on date of this Draft Red Herring Prospectus, Mr. Surendra Kumar Babulal Agarwal and Mrs. Sangeeta Surendra Agarwal are the Promoters of our Company.

Size of the issue

Initial Public Issue of upto 50,00,000 Equity Shares of face value of ₹ 10/- each of Quanto Agroworld Limited ("Quanto" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "Issue Price") aggregating to ₹ [●] lakhs ("The Issue"), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute [●] % and [●] %, respectively, of the post issue Paid Up Equity Share Capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

Objects of the Issue

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on BSE SME:

S. No.	Particulars	Amount in Rs. Lakh
1.	Capital Expenditure for Distillation Plant at Ravalgaon, Maharashtra	809.98
2.	Capital Expenditure for expansion of Farms	1,655.80
3.	General Corporate Purpose	[●]
Total		[●]

For details, see "Objects of the Issue" on page 83.

Aggregate pre-issue shareholding of the Promoter and Promoter Group, as a percentage of the paid-up share capital of our Company:

S. No.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A.	Promoter				
1.	Mr. Surendra Kumar Babulal Agarwal	51,86,503	40.34%	51,86,503	[●]

S. No.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
2.	Mrs. Sangeeta Surendra Agarwal	27,18,941	21.15%	27,18,941	[●]
	Total (A)	79,05,444	61.49%	79,05,444	[●]
B.	Promoter Group				
1.	Nil	-	-	-	-
	Total (B)	-	-	-	-
	Total (A+B)	79,05,444	61.49%	79,05,444	[●]

Summary of Consolidated Restated Financial Information

(Amount in Rs. Lakhs except per share data)

S. No.	Particulars	Financial Year		
		2022-23	2021-22	2020-21
1.	Share Capital	1,285.73	428.58	389.50
2.	Net Worth	1,904.86	1,386.08	591.35
3.	Revenue*	1,555.89	1,208.88	1,590.87
4.	Profit After Tax	541.30	206.64	182.67
5.	Earnings Per Share**	6.32	5.05	5.41
6.	Net Asset Value per Equity Share	14.82	32.34	15.18
7.	Total Borrowings	370.47	295.61	270.69

*Total Revenue of the Company including other income.

**Average number of equity shares outstanding during the period/ year has been considered as denominator for the purpose of calculation of Earnings Per Share

Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
A.	Pending litigations involving our Company		
1.	Criminal proceedings		
	a. against our Company	Nil	Nil
	b. by our Company	1	12.00
2.	Pending Action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings		
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil
4.	Default and non-payment of statutory dues	Nil	Nil
5.	Other material outstanding litigation	Nil	Nil
B.	Litigation involving our Directors*		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
C.	Litigation involving our Promoter		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil
5.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	Nil	Nil
D.	Litigation involving our Group Companies		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Other material litigation outstanding	Nil	Nil
4.	Tax proceedings	Nil	Nil
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil

* Details pertain to Directors other than Promoter Director. Details pertaining to Promoter Directors are provided under Promoters head.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 218.

Risk factors

Please see “Risk Factors” on page 27.

Summary of contingent liabilities of our Company

The company has no contingent liabilities as on date of restated statements.

For details, see “Restated Financial Information” on page 179.

Summary of Related Party Transactions

STATEMENT OF RELATED PARTY TRANSACTION

(a) Names of related parties and description of relationship:

Nature of related parties	Description of relationship
Key Management Personnel	
Surendra B Agarwal	Director
Sangeeta S Agarwal	Director
Gaurav S Agarwal	Director
Enterprises in Which Director Exercise Significant Influence	
Quanto Kisan Pvt Ltd Formely known as QU Mart Private Limited	Subsidiary Company
Quanto Agritech Private Limited	Subsidiary Company

b) Transactions with related parties:

(in Rs. Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan taken	.		
Surendra B Agarwal	307.23	97.89	127.60
Sangeeta S Agarwal	97.60	-	199.30
Gaurav Agarwal	-	9.50	-
Quanto Agritech Pvt Ltd	138.23	287.00	40.00
Quanto Kisan Pvt Ltd	55.44	28.58	-
Loan repaid			
Surendra B Agarwal	387.42	63.73	115.37
Sangeeta S Agarwal	262.87	9.00	64.80
Amarnath Jagarnath Singh	-	-	1.00
Gaurav Agarwal	-	9.50	-
Quanto Agritech Pvt Ltd	38.48	304.26	122.49
Quanto Kisan Pvt Ltd	16.35	103.81	
Loan Outstanding			
Surendra B Agarwal	-	80.20	49.04
Sangeeta S Agarwal	-	165.27	174.27
Reimbursement of Expenses			
Surendra B Agarwal	-	1.64	-
Gaurav Agarwal	-	0.33	1.51
Sangeeta S Agarwal	-	-	30.81
Quanto Kisan Pvt Ltd	-	1.60	1.64
Transaction of Sales and Purchases			
Sales to Quanto Kisan Pvt Ltd	-	0.70	32.44
Purchase from Quanto Kisan Pvt Ltd	2.51	-	12.71
Sales to Quanto Agritech Pvt Ltd	-	49.50	-
Purchase from Quanto Agritech Pvt Ltd	228.46	246.62	-

For details of the related party transactions and as reported in the Restated Financial Statements, see “Financial Statements – Notes to Related Party Disclosures” on page 208.

Financing arrangements

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

Weighted average price at which specified security was acquired by Promoter, in the last one year.

The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	No. of Equity Shares Acquired	Weighted Average Price per Equity Share (amount in Rs.)
Promoter		
Mr. Surendra Kumar Babulal Agarwal	37,46,192	0.00
Mrs. Sangeeta Surendra Agarwal	19,36,662	0.00

As certified by M/s N N K & Co., Chartered Accountants, pursuant to their certificate dated August 07, 2024.

Average cost of acquisition of Equity Shares for the Promoter

The average cost of acquisition per Equity Share at which Equity Shares were acquired by our Promoter as at the date of this Draft Red Herring Prospectus is as follows:

Name	No. of Equity Shares Acquired	Average Price per Equity Share (amount in Rs.)
Promoter		
Mr. Surendra Kumar Babulal Agarwal	58,25,187	11.00
Mrs. Sangeeta Surendra Agarwal	31,01,107	9.38

As certified by M/s N N K & Co., Chartered Accountants, pursuant to their certificate dated August 07, 2024.

Issue of Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus

Except as stated below, our Company has not issued any Equity shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price (In Rs.)	Reason for allotment	Benefits accrued to our Company	Allottees
December 07, 2023	85,71,506	10	10	Issue bonus shares to the existing shareholders of the Company in the proportion of 2:1 (Two Equity Shares for every One Equity Shares held)	-	Existing Shareholders of the Company

Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI for complying with any provisions of the securities law.

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to a legal and regulatory environment that may differ significantly from that of other countries.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Industry Overview”, “Business Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 105, 116, 179 and 211, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks, assumptions and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” on page 19. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

- 1. Our Company, Promoters, Directors and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:**

There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “**Outstanding Litigation and Material Developments**” on page 218 of this Draft Red Herring Prospectus. A classification of the present legal proceedings is mentioned below:

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
A.	Pending litigations involving our Company		
1.	Criminal proceedings		
	a. against our Company	Nil	Nil

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
	b. by our Company	1	12.00
2.	Pending Action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings		
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil
4.	Default and non-payment of statutory dues	Nil	Nil
5.	Other material outstanding litigation	Nil	Nil
B.	Litigation involving our Directors*		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil
C.	Litigation involving our Promoter		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil
5.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	Nil	Nil
D.	Litigation involving our Group Companies		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Other material litigation outstanding	Nil	Nil
4.	Tax proceedings	Nil	Nil
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil

2. We may require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

We are primarily engaged in farming operations with core focus on farming of lemon grass. We are also exploring opportunities and have set up two small extraction units on our existing farmlands for the purpose of extraction of lemongrass oil from the lemongrass. As on date the extraction units are small and are not covered under the ambit of a 'Factory' as per the definition of the same available under the Factories Act, 1948, furthermore, as on March 31, 2024 only 10.23% of the revenue from operations of our Company was accountable to the lemongrass oil segment. However, the Company has obtained factory licence for its oil extraction unit situated at S. No. 11/3/3, 11/3/2 and 11/3/1, Village Pimparde, Nandurbar, Maharashtra, India, but the Company has not made any application under factories Act, 1948 for its oil extraction unit situated at Agricultural Land bearing Plot No. 27, Gut. No. 654, Mangrul, Amalner, Jalgaon, Maharashtra, India.

Although as on date owing to the size of operation of our extraction units, we do not require any approvals and/or licences and/or consents and/or No Objection Certificate, under various statutory requirements viz.

the Factories Act, 1948 and the rules framed thereunder, the Boilers Act, 1923 and the Rules framed thereunder, etc. However, in future we may be required to obtain the requisite approvals and/or licences and/or consents and/or No Objection Certificate, as and when we scale up our operation.

Further, one of the objects of the present issue is Capital Expenditure towards setting up of a Distillation plant at Gut No. 82, Block 18, Rawalgaon, Maharashtra 423108. Since the proposed Distillation Plant would qualify as a 'Factory', and further owing to its size and capacity, we would require necessary approvals and/or licences and/or consents and/or No Objection Certificate, from various statutory and/or regulatory authorities. As on date the Company has not applied for the requisite approvals and/or licences and/or consents and/or No Objection Certificate. Details of the approvals for which applications are yet to be made or which are pending before the appropriate authorities are more particularly mentioned in the chapter titled "Government and Other Approvals" beginning on page 222 of this Draft Red Herring Prospectus.

We cannot assure you that we maybe in a position to secure the requisite approvals and/or licences and/or consents and/or No Objection Certificate, in a timely manner. Further, many of these approvals and/or licences and/or consents and/or No Objection Certificate are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said approvals and/or licences and/or consents and/or No Objection Certificate would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such approvals and/or licences and/or consents and/or No Objection Certificate in the time-frame anticipated by us or at all. Further, some of the approvals and/or licences and/or consents and/or No Objection Certificate are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

For further details, kindly refer chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" beginning on pages 135 and 222 respectively of this Draft Red Herring Prospectus.

3. The Company is yet to procure the land for the proposed Farmland development.

Our Company intends to use part of the proceeds amounting to Rs. 1,655.80 Lakhs, being [●]% of the net issue proceeds, for development of Farmlands and for the purpose of setting oil extraction unit, as described in the chapter titled "Objects of the Issue" beginning on Page 83 of this Draft Red Herring Prospectus.

The Company operates on a business model wherein the Company or its subsidiary M/s Quanto Agritech Private Limited, procures land on lease from either the Maharashtra State Agriculture Corporation Limited through tender process or from the Farmers directly. As on date the Company and its subsidiary have procured on lease, land parcel of approx. 424 acres from the Maharashtra State Agriculture Corporation Limited and approximately 178 acres from the Farmers directly. The Company proposes to obtain additional parcel of land for the purpose of farming of lemongrass, which form part of the objects of issue. As on date we have not yet entered into any definitive agreements to procure the farmlands which we propose to develop.

For the purpose of procurement of farmlands, our Company has already applied for bidding of the land to be allotted through tender by Maharashtra State Agriculture Corporation Limited and owing to our past dealings with Maharashtra State Agriculture Corporation Limited, we are positive that we would be in a position to procure the farmlands on lease within timelines anticipated by us.

However, there can be no assurance that we will be able to procure the farmland on terms anticipated by us. As on the date of this Draft Red Herring Prospectus, we have not yet identified the farmland we propose to procure. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

Management Perception: Although the Company presently has not procured the land for carrying out the operations which form part of objects of the issue, the Company has in past been able to procure land on

lease from the Maharashtra State Agriculture Corporation Limited for their business operations. Further, the Company requires 1200 acres of land for the purpose of cultivating lemongrass, as mentioned in the Objects of the Issue, and the Maharashtra State Agriculture Corporation Limited has parcels of land available for disposal. Furthermore, the Company is in receipt of letter from Maharashtra State Agriculture Corporation Limited, whereby Maharashtra State Agriculture Corporation Limited wherein they have stated that they prefer our Company for further land allocation based on our technical competence and past performance. In line of the above, the Company is positive on procuring the land parcel through the tender process of Maharashtra State Agriculture Corporation Limited.

4. We do not own our current registered and the farmlands from where we carry on our business operations.

The premises where the registered office of our Company is located, is not owned by us. Our company has taken the said premises on lease for a period of 33 months commencing from September 19, 2023. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability and brand image also.

Further, the farmlands where we cultivate lemon grass and carry out our business operations, have been either taken on lease by our Company from Maharashtra State Agriculture Corporation Limited or have been taken on lease by our subsidiary viz. M/s Quanto Agritech Private Limited, from various farmers. The duration of the lease ranges for a period of 6 years to 29 years. It may however be noted that majority of our lease deeds pertaining to our farmlands are not registered with appropriate authority. In the event if any of the Lessor(s) revokes the lease deed or imposes terms and conditions that are unfavourable to us, or if we are otherwise unable to occupy such the farmlands, it would have an adverse impact on the business and financial results.

Further, if the lease deeds are not registered with local authorities or may are not duly registered as per applicable law, we may not be able to enforce these leases in the event of default on behalf of the Lessor(s). We may also be required to make additional stamp duty or similar payments for lease deeds entered into in connection with the farmlands currently occupied by us.

For details regarding the properties occupied by us or by our subsidiary viz. M/s Quanto Agritech Private Limited, kindly refer to Chapter titled "Business Overview" beginning on page 116.

5. There have been instances of non-filings, incorrect filing or delay in the regulatory filings by the Company. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.

There have been instances of deficiency in the regulatory compliances. The Private Placement made by the Company on April 01, 2022, May 20, 2022, January 18, 2023, February 09, 2023, March 09, 2023, and March 17, 2023, have not been in compliance with the proviso to section 42(6) the Companies Act, 2013. Further, there have been instances of incorrect filings and delayed filings by the Company. Furthermore, the Company has not filed form DIR 12 w.r.t. appointment of Additional Directors in the capacity of Independent Directors, for the appointments made in the Board Meeting held on December 07, 2023.

Although the Company has re-filed the necessary forms with corrections, however, owing to the non-compliance/delay in filings /incorrect filings as stated above, our Company, Directors and Officers in default, may be subjected to regulatory action. Further, we cannot assure you that such deficiencies will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of our secretarial records and filings, which may adversely affect our reputation.

6. The Company is yet to place order for the Plant and Machinery, Farm Equipment, Saplings etc., as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of machinery, may delay our implementation schedule and may also lead to increase in price of these machineries.

We are yet to place orders for installation of the Plant and Machinery, Farm Equipment, Saplings etc., for an amount of Rs. 2465.78 Lakhs, as detailed under Objects of the Issue, beginning on page 83 of this Draft Red Herring Prospectus, which represents [●]% of the gross issue proceeds. While we have obtained quotations from various vendors in relation to the Plant and Machinery, Farm Equipment, Saplings etc., proposed to be procured, most of these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure the Plant and Machinery, Farm Equipment, Saplings etc., within the costs indicated by such quotations or at all. Any cost overrun due to our failure to purchase the machinery within our budget, could adversely impact our financial condition and also our growth prospects.

7. Our business operations are concentrated in the Western Region of India, any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.

We generate major revenue through our customers situated in the Western Region of India viz. Maharashtra, Gujarat and Dadar Nagar Haveli & Daman and Diu. During the financial year ended March 31, 2024, our 99.14% revenues are generated solely from this region. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local clients, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. Adverse weather conditions, including as a result of climate change, may adversely effect our operations and operating results.

Adverse weather conditions may result in crop failures or reduced harvest and consequently our results of operations. Although in past, we have not faced any instances of crop failures or reduced harvest owing to the adverse weather conditions, however as a Company engaged in agricultural activities, we are susceptible to interruptions in our business operations owing to adverse weather conditions such as severe storms, flood, hurricanes etc. Further, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changing temperature levels, changes in rainfall pattern, water shortage, change in ground water levels, climatic volatility etc.. We cannot forecast the impact, frequency and severity of the effects of climate change or weather conditions on our business operations.

9. Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

Amount in Rs. Lakhs

Particulars	For the year ended March 31		
	2024	2023	2022
Net cash flow generated from/ (utilised in) operating activities	776.96	459.88	309.91

Particulars	For the year ended March 31		
	2024	2023	2022
Net cash flow utilised in investing activities	(764.12)	(577.12)	(375.12)
Net cash flow generated from/ (utilised in) financing activities	(21.14)	89.07	83.99

10. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.

We depend on certain customers who have contributed a substantial portion of our total revenues.

The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	Revenue from Operations for the Fiscal Year					
	2023-24		2022-23		2021-22	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 customer as % to revenue from operations	480.88	30.92%	303.05	25.10%	607.83	38.22%
Revenue from top 5 customer as % to revenue from operations	1198.81	77.09%	773.77	64.09%	1027.54	64.61%
Revenue from top 10 customer as % to revenue from operations	1,332.93	85.70%	918.77	76.10%	1,199.44	75.43%

We have not entered into long term agreements with majority of these customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of a significant client or clients may have a material adverse effect on our results of operations/cash flow.

We cannot assure you that we will be able to maintain the historical levels of business from these clients or that we will be able to substitute the revenues lost by way of termination of work with these clients. Our dependence on these clients also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our clients, could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, adversely impacting our results of operations and financial condition.

11. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	Total Purchases for the Fiscal Year					
	2023-24		2022-23		2021-22	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 customer as % to revenue from operations	102.51	33.55%	133.54	35.74%	768.21	45.95%
Revenue from top 5 customer as % to revenue from operations	132.94	43.50%	176.65	47.28%	1420.19	84.95%
Revenue from top 10 customer as % to revenue from operations	144.81	47.39%	201.04	53.81%	1,471.34	88.00%

However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such a long-term relationship with them. We cannot be assured that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

12. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.

As on March 31, 2024, we have total amount of outstanding borrowings of ₹ 370.40 Lakhs, from Banks and Financial Institutions. Some of the financing facilities availed by us include covenants which makes it obligatory on part of the Company to abide by such covenants. It may however be noted that the Company has obtained No Objection Certificate from the said Banks and/or Financial Institutions for the proposed IPO. However, failure to adhere all those covenants which are obligatory on the part of our company could have significant repercussion on our business & operations and overall company's financial health as well. These covenants may vary depending on the requirements of the financial institution / lending banks / lending entity, providing such financing facilities and the conditions negotiated under each financing agreement.

While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to adhere all the covenants required under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will render the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. For details of our borrowings, see "Financial Indebtedness" on page 217.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. In recent years, the GOI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

13. Our Subsidiary M/s Quanto Agritech Private Limited, is engaged in similar line of business / industry in which our Company operates.

Our Subsidiary M/s Quanto Agritech Private Limited is engaged in the similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. As on date, there are no non-compete arrangements in order to avoid the conflict of interest envisaged above.

Management Perception: In this regard we would like to clarify that even though M/s Quanto Agritech Private Limited, is engaged in the same line of business i.e. farming of lemongrass, still there is no apparent conflict of interest in real sense because the entire produce of our subsidiary is solely for consumption or onward sale by our Company. Together, the two entities complement each other and give us a competitive edge.

14. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, or if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

15. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilize the Net Proceeds towards a. Capital Expenditure for Distillation Plant at Ravalgaon, Maharashtra, b. Capital Expenditure for expansion of Farms; and c. General Corporate Purpose, in the manner specified in “Objects of the Issue” on page 83. 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 utilization 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 utilization 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 required 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 on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization 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. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue , if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of the contract, which may adversely affect our business and results of operations.

16. The average cost of acquisition of Equity shares by our Promoter 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 Equity shares as given below:

Name	No. of Equity Shares Acquired	Average Price per Equity Share (amount in Rs.)
Promoter		
Mr. Surendra Kumar Babulal Agarwal	58,25,187	11.00
Mrs. Sangeeta Surendra Agarwal	31,01,107	9.38

As certified by M/s N N K & Co., Chartered Accountants, pursuant to their certificate dated August 07, 2024.

17. Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.

Our Promoter Directors being Mr. Surendra Kumar Babulal Agarwal, Mrs. Sangeeta Surendra Agarwal and our Director Mr. Gaurav Surendra Agarwal may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees, if any, payable to them for attending each of our Board and Committee meetings. Some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled “Our Management” and “Our Promoters and Promoter Group” beginning on pages 156 and 172, respectively of this Draft Red Herring Prospectus.

18. Government policies and regulations affecting the agricultural sector and related industries could adversely affect our operations and profitability.

Agricultural Sector is significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes subsidies, import and export restrictions, price controls on agricultural commodities, can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production. Future governmental policies, regulations or actions impacting our industries may adversely affect the supply of, demand for, and prices of our products, restrict our ability to do business in existing and target markets and otherwise cause our financial results to suffer.

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


We have entered into transactions with our Promoter and other related parties. For a list of related parties, please see Annexure 28 of the Chapter titled “Restated Financial Information” beginning on page 179 of this Draft Red Herring Prospectus. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

20. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

Since our Company was recently given a corporate form, we are in the process of setting up internal controls and compliance system for our business. Accordingly, at this stage we cannot assure that there are no deficiencies in statutory and/or regulatory compliances. Further we cannot assure that deficiencies in our internal controls will not arise or that we will 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. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

21. Our Company is in use of trademark, which is objected under the Trademarks Act, 1999 as on date of Draft Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property rights.



The trademark  which is currently used by the Company is registered under class 31 in the name of one of our Director, Mr. Gaurav Surendra Agarwal. The said trademark is being used by the Company in terms of Deed of Assignment of Trademark dated April 13, 2023 is executed between our company and Mr. Gaurav Surendra Agarwal wherein he has assigned full rights, titles and interests in favour of our company in respect of the said Trademark. Further our Director has made application under class 35 for registration of



the status of which is currently “objected”. There can be no assurance that our Director would be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details on above and other device marks, please refer to chapter titled “Business Overview” on Page 116 of this Draft Red Herring Prospectus.

22. Our success depends largely upon the knowledge and experience of our Promoters, other Key Managerial Personnel and Senior Management. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Promoters, Mr. Surendra Kumar Babulal Agarwal and Mrs. Sangeeta Surendra Agarwal have collective experience of more than 12 years in the business in which our company operates. They have been crucial to the growth of our business and we are highly dependent on our Promoters to manage our current operations and to meet future business challenges. Our Promoters, along with our Key Managerial Personnel and Senior Management, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel or Senior Management are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel/Senior Management is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

23. Our promoters will continue to retain significant control over our Company after the Public Issue.

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting [●]% of the paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters’ shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

24. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

We may have to confront pressures in respect of pricing; product quality etc. from the clients and such pressures may put strain on our profit margins, which may consequently affect the financial position of our Company. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness is also measured by the technology we adopt as the industry is rapidly growing in India. Our inability to compete with this intense competition; will have material adverse impact on our Company's financial position.

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an

independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and although the deployment of funds would be monitored by the Audit Committee of the Company, it will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

26. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

27. Our Company may not have adequate insurance coverage and we are not protected against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance as our Company does not have adequate insurance coverage. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may be adversely affected.

28. Delays or defaults in customer payments could result in a reduction of our profits and cash flows.

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancels their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity shares to decline. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

29. Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in the future. In the past our business has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

30. The funds proposed to be utilised for general corporate purposes constitute [●]% of the Net Issue Proceeds

The Company intends to use the Net Issue Proceeds for the purposes described in the section titled “Objects of the Issue” beginning on page 83 of this Draft Red Herring Prospectus. Our Company intends to utilise Rs. [●] constituting [●]% of the aggregate of the gross proceeds towards general corporate purposes. The Objects for which we will be using this amount would be determined by the Board at its discretion, in keeping with the interest of the Company. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Net Issue Proceeds which will be used for general corporate purposes.

31. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “Objects of the Issue” beginning on page 83 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

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

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

35. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions,

strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled “General Information” on page 49 of this Draft Red Herring Prospectus.

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

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

37. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

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

Any instance of sale 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.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax (“STT”). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to “Statement of Possible Tax Benefits” beginning on page 102 of this Draft Red Herring Prospectus.

40. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the

Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

41. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

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

EXTERNAL RISK FACTORS

42. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

43. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, 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, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows 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 instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. 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 business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled “Key Industry Regulations and Policies” beginning on page 135 of this Draft Red Herring Prospectus.

44. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability

and financial condition.

45. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Agriculture industry contained in this Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and the Agriculture industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 105 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

46. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.

India’s physical infrastructure is in a developing phase, as compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company’s normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company’s business operations, which could have an adverse effect on its results of operations and financial condition.

47. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

48. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

49. Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our

business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

50. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between demand for pharmaceuticals and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian pharmaceutical market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

52. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian

region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

54. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

SECTION IV- INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of up to 50,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,28,57,259 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue*	Upto 1,78,57,259 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “Objects of The Issue” beginning on Page 83 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated May 10, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting of our shareholders held on June 03, 2024.
- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a

proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

- (5) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Annexure 1: Consolidated Restated Summary Statement of Assets and Liabilities

(INR in Lakh)

Particulars	Annexure	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity and liabilities				
Share capital	5	1,285.73	428.58	389.50
Reserves and surplus	6	619.14	957.51	201.85
Minority Interest				
Quant Agritech Pvt Ltd	6A	1.72	1.55	0.01
Quant Kisan Pvt Ltd		1.23	1.45	0.70
Non-current liabilities				
Long-term borrowings	7	76.76	50.00	-
Deferred tax liabilities (net)	8	42.45	7.83	-
Other long-term liabilities	9			
Long-term provisions	9			
Current liabilities				
Short-term borrowings	9	293.71	245.61	270.69
Trade payables	10	130.76	141.28	672.18
Other current liabilities	11	27.44	19.58	532.98
Short-term provisions	12	2.90	0.39	3.14
Total		2,481.84	1,853.77	2,071.06
Assets				
Non-current assets				
Property, plant and equipment and Intangible Assets	13	1,705.88	775.91	37.49
Capital work-in-progress	14	-	270.41	480.88
Non-current investments	15	-	-	-
Long Term Loans and Advances	16	45.96	54.71	13.35
Current assets				
Trade receivables	17	455.84	336.59	616.71
Inventories	18	233.29	356.29	611.42
Cash and bank balances	19	6.62	14.92	43.09
Short-term loans and advances	16	18.95	7.76	228.52
Other current assets	20	15.29	37.18	39.59
Total		2,481.84	1,853.77	2,071.06

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 1-29

Annexure 2: Consolidated Restated Summary Statement of Profit and Loss

(INR in Lakh)

Particulars	Annexure	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	21	1,555.27	1,207.31	1,590.18
Other income	22	0.61	1.57	0.69
Total revenue		1,555.89	1,208.88	1,590.87
Expenses				
Cost of materials consumed	23	718.30	848.12	1,278.25
Employee benefits expense	24	47.52	45.70	27.67
Finance costs	25	47.91	-	-
Depreciation and amortisation	13	113.31	7.21	6.26
Other expenses	26	52.92	92.78	96.64
Total expenses		979.96	993.80	1,408.81
Profit before tax		575.93	215.07	182.06
Tax expense				
Current tax	8	-	-	-
Deferred tax (credit)/charge		34.62	8.43	(0.60)
Profit for the period / year		541.30	206.64	182.67

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 1-29

Annexure 3: Consolidated Restated Summary Statement of Cash Flows
(INR in Lakh)

Particulars	For the year ended March 31,		
	2024	2023	2022
A. Cash flow from operating activities			
Profit before tax, as restated	575.93	215.07	182.06
Adjustments for :			
Depreciation and amortisation expense	113.31	7.21	6.26
Finance costs	47.91	-	-
Income Tax Adjustment - for Expenses Capital Nature	(23.81)	(29.79)	
Other Adjustment	1.24	581.10	
Operating profit before working capital changes	714.57	773.60	188.32
Changes in working capital:			
(Increase) / decrease in Inventories	123.00	255.13	(476.08)
(Increase) / decrease in trade receivables	(119.25)	280.12	(556.53)
(Increase) / decrease in loans and advances	(11.19)	220.76	(191.02)
(Increase) / decrease in other current assets	21.89	2.41	(18.21)
Increase / (decrease) in trade payables, liabilities and provisions	47.95	(1,072.14)	1,363.43
Cash generated from / (utilised in) operations	776.96	459.88	309.91
Less : Income tax paid	-	-	-
Net cash flow generated from/ (utilised in) operating activities (A)	776.96	459.88	309.91
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development & CWIP)	(1,043.28)	(745.63)	(39.89)
Change in CWIP	270.41	210.47	(364.89)
(Increase) / decrease in Loans and Advances	8.75	(41.96)	(5.22)
Investment in securities			34.88
Net cash flow utilised in investing activities (B)	(764.12)	(577.12)	(375.12)
C. Cash flow from financing activities			
Proceeds from issue of share capital		39.07	104.00
(Repayment) and Proceeds of long-term borrowings	26.76	50.00	(20.01)
Dividend paid			
Proceeds from / (repayment of) short-term borrowings (net)			
Proceeds from / (repayment of) issue of shares			
Interest paid	(47.91)	-	-
Long Term Provisions			
Net cash flow generated from/ (utilised in) financing activities (C)	(21.14)	89.07	83.99
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(8.30)	(28.17)	18.78
Cash and cash equivalents at the beginning of the period/ year	14.92	43.09	24.32
Cash and cash equivalents at the end of the period/ year	6.62	14.92	43.09
Cash and cash equivalents comprise:			
Cash on hand	4.47	8.20	1.68
Balances with banks in current accounts	2.15	6.72	41.41
Total	6.62	14.92	43.09

Note:

- The above statement should be read with the Statement of Notes to the Restated Financial Information of the
- The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.
- The figures for March 2021 for subsidiary Companies not available for Cash flow purpose as the same were incorporated during the Financial Year March 2022 Qu48t Agritech Pvt Ltd on 21 Oct 2021 and Quant Kisan Pvt Ltd 02 Sep 2021 respectively.

SECTION V - GENERAL INFORMATION

Incorporation

Our Company was originally incorporated as “Quanto Agroworld Private Limited”, a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 21, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to “Quanto Agroworld Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company. The Corporate Identity Number of our Company is U01100MH2018PLC306927. For further details regarding change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 150 of this Draft Red Herring Prospectus.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY:

Quanto Agroworld Limited

109, Garnet Paladium, ITT Bhatti, Western Express Highway,
Behind Express Zone, Goregaon East,
Mumbai, Maharashtra – 400063;
Tel: +91- 8879777355;
Email: info@quantoagro.com;
Website: www.quantoagro.com
CIN: U01100MH2018PLC306927

ADDRESS OF THE JURISDICTIONAL REGISTRAR OF COMPANIES (“RoC”)

Registrar of Companies

Registrar of Companies, Mumbai
100, Everest, Marine Drive Mumbai- 400002.
Tel: Phone: 022-22812627/22020295/22846954
Fax: 022-22811977
E-mail: roc.mumbai@mca.gov.in

Except as disclosed below, there has been no change in the registered office of the company since incorporation:

Date of Change of Registered office	Registered Office		Reason
	From	To	
October 25, 2019	C-3303, D B Woods, Krishna Vatika Marg, Gokuldham, Dindoshi, Goregaon East, Mumbai-400063, Maharashtra, India	Gala No. 15, Islamiya Bazar, Maqbool Compound, W. E. Highway, Malad East, Mumbai-400097, Maharashtra, India	Administrative Convenience
November 9, 2020	Gala No. 15, Islamiya Bazar, Maqbool Compound, W. E. Highway, Malad East, Mumbai-400097, Maharashtra, India	Gala No. 18, Islamiya Bazar, Maqbool Compound, W. E. Highway, Malad East, Mumbai-400097, Maharashtra, India	Administrative Convenience
November 7, 2022	Gala No. 18, Islamiya Bazar, Maqbool Compound, W. E. Highway, Malad East, Mumbai-400097, Maharashtra, India	408, The Summit Business Bay, A K Road, Gundavli Village, Andheri – East, Mumbai-400093, Maharashtra, India	Administrative Convenience

Date of Change of Registered office	Registered Office		Reason
	From	To	
October 3, 2023	408, The Summit Business Bay, A K Road, Gundavli Village, Andheri – East, Mumbai-400093, Maharashtra, India	109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063	Administrative Convenience

DESIGNATED STOCK EXCHANGE

BSE Limited

(SME Platform of Bombay Stock Exchange)

25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

E-mail: bsesme.info@bseindia.com

Board of Directors

S. No.	Name	Address	Designation	DIN
1.	Mr. Surendra Kumar Babulal Agarwal	C-3303, DB Woods, Krishna Vatika Marg, Gokuldham, Dindoshi, Goregaon East, Mumbai - 400063	Director	07295592
2.	Mrs. Sangeeta Surendra Agarwal	C-3303, DB Woods, Krishna Vatika Marg, Gokuldham, Dindoshi, Goregaon East, Mumbai – 400063	Managing Director	08092754
3.	Mr. Gaurav Surendra Agarwal	C-3303, DB woods, Krishna Vatika Marg Dindoshi, Gokuldham, Goregaon east, Mumbai, Maharashtra 400063	Executive Non Independent Director	09304135
4.	Ms. Naina Israni	9/526, Chopasani Housing Board, Nandanwan, Rajasthan-342008	Independent Director	10410689
5.	Mr. Vikas Paliwal	G-12 Extn Shastri Nagar Near Ram Nagar Jodhf Acharyapara Jaisalmer Rajasthan-345001	Independent Director	06654299
6.	Mr. Deepak Kumar Kewaliya	Bissa Para Asni Road, Jaisalmer, Rajasthan-345001	Independent Director	10411621

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Kadambari Paniya

Quanto Agroworld Limited

109 Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra- 400063;

Tel: + 91 8879777355;

Email : compliance@quantoagro.com ;

Website: www.quantoagro.com

CHIEF FINANCIAL OFFICER

Mr. Lokesh Agarwal

Quanto Agroworld Limited

109 Garnet Paladium, ITT Bhatti, Western Express Highway Behind Express Zone,
Goregaon East, Mumbai, Maharashtra - 400063

Tel: +91 8879777355

Email: accounts@quantoagro.com

Website: www.quantoagro.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Chief Financial Officer, the Book Running Lead Manager 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the BRLM. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

LEGAL ADVISOR TO THE ISSUE

Juris Matrix Partners LLP, Advocates & Solicitors

Corporate Address: 302, Apeejay House , 130, Mumbai Samachar Marg , Fort Mumbai 400001,

Tel: +91-9820069616

Email: anil@jurismatrix.net

Contact Person: Mr. Anil Shah

LLPIN: AAC-6257

BANKERS TO THE COMPANY

State Bank of India

Address: B-2, 1st Floor, Shagun Mall, Next to Dindosi Bus Depot, Gokuldham Film City Road, Malad (East),
Mumbai 400097

Tel. No: +91-22-28404729

Email: sbi.06055@abi.co.in

Website: www.sbi.co.in

Contact Person: Mr. Santosh Kumar Singh

HDFC Bank Limited

Address: Ground Floor, Conwood House, Yashodham, General A. K. Vaidya Marg, Mumbai 400063

Tel: +91-9819101321

Email: Jitesh.udani@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Mr. Jitesh Udani

BOOK RUNNING LEAD MANAGER

JAWA CAPITAL SERVICES PRIVATE LIMITED

Address: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025

Tel: +91-11-47366600

E-mail: mbd@jawacapital.in

Investor Grievance Email: investorsrelations@jawacapital.in

Website: www.jawacapital.in

Contact Person: Ms. Archana Sharma

SEBI Registration No.: MB/INM000012777

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West), Mumbai 400083, Maharashtra, India

Tel No.: +91 8108114949;

E-mail: quanto.ipo@linkintime.co.in

Investor Grievance Email: quanto.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS

[•]

REFUND BANK

[•]

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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. 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) 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 AND SHARE TRANSFER AGENTS

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

PEER REVIEWED STATUTORY AUDITOR TO THE COMPANY

M/S N N K & Co., Chartered Accountants

Address: A-302, Akshar Bldg. No. 1, Irani Wadi, Kandivali (West) Mumbai-400067

Tel: +91-7878429557

Firm Registration No. : 143291W

Email: kannk.mumbai@gmail.com

Peer Review Certificate No.: 615895

N N K & Co. , Chartered Accountants holds a peer review certificate having no. 615895 dated March 22, 2023 issued by the Institute of Chartered Accountants of India. The validity of the said certificate is till March 31, 2026.

NOMINATED INVESTOR

There are no Nominated Investors for this issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGER(S)

Since Jawa Capital Services Private Limited is the sole Lead Manager to this Issue, a statement of inter-se allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being a public issue of equity shares, no credit rating is required.

IPO GRADING

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

EXPERTS

Except for the Statement of Tax Benefits dated June 20, 2024 and the Auditors' Report dated June 20, 2024, by Independent Peer Review Certified Auditor M/s N N K & Co., Chartered Accountants, the Company has not obtained any expert opinions.

TRUSTEES

This being an issue of Equity shares, appointment of Trustee is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 10,000 Lakhs. Since the Issue size below Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

APPRAISER

The project has not been appraised by any external agency and is based upon Management Estimates.

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the company www.quantoagro.com, Book Running Lead Manager www.jawacapital.in and stock exchange www.bsesme.com

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai- 400002, and the same will also be available on the website of the company www.quantoagro.com, for inspection.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Jawa Capital Services Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. 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/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under –subscription, if any,

in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under –subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 Issue 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 Issue 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. For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 249 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 249 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 249 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●] *
Bid/Issue Closing Date	[●] **
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

**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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date*

***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non- retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing

Date and, in any case, not later than 3.00 p.m.(IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical

Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to 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 approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

UNDERWRITING AGREEMENT

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	Percentage of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 260 of the SEBI ICDR Regulations.*

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

CHANGES IN AUDITORS

There has been change in Statutory Auditors of our Company during last 3 years, the details of which has been provided below:

Particulars	Appointment/Resignation	Date of Appointment/Resignation	Reason for change
M/s. Amit Bhatt & Associates, Chartered Accountants Address: 12, Jijau Bhavan, Opp. Surya Hospital, Lallubhai Park Road, Vile Parle West, Mumbai – 400 056. Email ID: amitbhatt1983@gmail.com FRN: 140152W	Resignation	May 06, 2023	Due to Pre-occupation and busy schedule
M/s. ASOS & Co., Chartered Accountant Address: Shop 308, 3rd floor, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali East, Mumbai-400101. Email ID: pritesh@asosindia.com FRN: 151375W	Appointment to fill casual vacancy	July 31, 2023	Appointed in place of M/s. Amit Bhatt & Associates, to fill the Casual Vacancy, for the period from 01/04/2022 to 31/03/2023.
M/s. ASOS & Co., Chartered Accountant Address: Shop 308, 3rd floor, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali East, Mumbai-400101. Email ID: pritesh@asosindia.com FRN: 151375W	Appointment	September 30, 2023	Appointed for 5 years, for the period from 01/04/2023 to 31/03/2028.
M/s. ASOS & Co., Chartered Accountant Address: Shop 308, 3rd floor, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali East, Mumbai-400101. Email ID: pritesh@asosindia.com FRN: 151375W	Resignation	November 30, 2023	Due to preoccupation
M/S N N K & Co., Chartered Accountant Address: A-302, Akshar Bldg. No. 1, Irani Wadi, Kandivali (West) Mumbai-400067 Email ID: kannk.mumbai@gmail.com FRN : 143291W Peer Review Number: 015095	Appointment to fill casual vacancy	December 12, 2023	Appointed in place of M/s. ASOS & Co., Chartered Accountant, to fill the Casual Vacancy, for the period from 01/04/2023 to 31/03/2024.

MARKET MAKER

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated [●], with the following Market Maker, duly registered with the BSE Limited (“BSE”) to fulfill the obligations of Market Making:

Name: [●]
Address: [●]
Tel No.: [●]
Email: [●]
Contact Person: [●]

SEBI Registration No: [●]

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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued 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 the Stock Exchange and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker[●]
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of the Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, Market Maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.
8. 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. At this stage, [●] is acting as the sole Market Maker.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Lead Manager who, shall then be responsible to appoint a replacement Market Maker.
In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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(1) of the SEBI ICDR Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 5.00 p.m. on working days.
11. **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the Main Board of the said Stock Exchange viz. Mark- to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The Stock Exchange can impose any other margins as deemed necessary from time-to- time.

12. **Punitive Action in case of default by Market Makers:** Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker 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 Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
13. 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:
14. Pursuant to SEBI circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market 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/the Stock Exchange from time to time.

SECTION VI - CAPITAL STRUCTURE OF THE COMPANY

Share capital of our Company as at the date of filing of this Draft Red Herring Prospectus with BSE is set forth below:

	Share Capital	Aggregate Value at Face Value (in ₹)	Aggregate Value at Issue Price (in ₹)*
(A) Authorized Share Capital			
2,00,00,000 Equity Shares of face value of ₹ 10 each		20,00,00,000	
(B) Issued, Subscribed and Paid-Up Capital before the Issue			
1,28,57,259 Equity Shares of face value of ₹ 10 each fully paid up		12,85,72,590	
(C) Present Issue in terms of the Draft Red Herring Prospectus 1#			
Issue of up to 50,00,000# Equity shares of face value of ₹ ₹ 10 each comprising of:		5,00,00,000	
Market Maker Portion:		[●]	[●]
[●] Equity Shares of face value ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion			
Net Issue to Public:		[●]	[●]
[●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public			
(D) Paid up Equity Capital after the Issue			
[●] Equity Shares of face value of ₹ 10 each fully paid up		[●]	[●]
(E) Securities Premium Account			
Before the Issue		-	
After the Issue		[●]*	

* To be included upon finalization of Issue Price.

the present Issue in terms of this Draft Red Herring Prospectus has been authorized pursuant to the resolution of our Board of Directors dated May 10, 2024 and by Special Resolution under Section 62(1) (c) of the Companies Act 2013, at the Extra-Ordinary General Meeting of the members of the Company dated June 03, 2024.

All the issued Equity Shares are fully paid up. Our Company has no outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Our company has only one class of Share Capital i.e. Equity shares of face value of ₹ 10 each only.

For further details, please refer to the section titled "Issue Procedure" beginning on page 249 of the Draft Red Herring Prospectus.

(This section has been left blank intentionally)

NOTES TO THE CAPITAL STRUCTURE

1) Changes in the Authorised Share Capital of the company:

Date of change	Nature of increase/ change	Number of Shares	Face Value (In ₹)	Nature of Instrument	Cumulative authorized Share Capital (In ₹)
March 21, 2018	Initial Capital Upon Incorporation	1,00,000	10	Equity	10,00,000
March 18, 2019	Increase in Authorized Share capital	29,00,000	10	Equity	3,00,00,000
July 12, 2021	Increase in Authorized Share capital	20,00,000	10	Equity	5,00,00,000
January 27, 2023	Increase in Authorized Share capital	50,00,000	10	Equity	10,00,00,000
October 10, 2023	Increase in Authorized Share capital	1,00,00,000	10	Equity	20,00,00,000

2. Details of Equity Share Capital of our Company

a) The Following table set forth details of the history of the Equity share Capital of our Company.

Date of Allotment of Shares	Nature of Allotment	Number of shares allotted	Type of Shares	Face Value (₹)	Issue Price including premium (₹)	Form of Consideration	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in ₹)	Cumulative share premium (in ₹)
March 21, 2018	Subscribers to MOA & AOA ^(a)	60,000	Equity	10	10	Cash	60,000	6,00,000	0.00
March 29, 2019	Conversion of Loans into Equity ^(b)	12,50,000	Equity	10	10	Other than cash	13,10,000	1,31,00,000	0.00
September 20, 2019	Conversion of Loans into Equity ^(c)	8,31,260	Equity	10	20	Other than cash	21,41,260	2,14,12,600	83,12,600
November 11, 2019	Bonus Issue in the ratio of 3:1 ^(d)	7,13,750	Equity	10	-	-	28,55,010	2,85,50,100	11,75,100
October 18, 2021	Right Issue ^(e)	10,40,000	Equity	10	-	Cash	38,95,010	3,89,50,100	11,75,100
April 01, 2022	Preferential Allotment Tranche 1 ^(f)	67,094	Equity	10	67.07	Cash	39,62,104	3,96,21,040	50,04,155
May 20, 2022	Preferential Allotment Tranche 2 ^(g)	74,339	Equity	10	67.07	Cash	40,36,443	4,03,64,430	92,46,681
January 18, 2023	Private placement Tranche 1 ^(h)	14,248	Equity	10	210.58	Cash	40,50,691	4,05,06,910	1,21,04,545

Date of Allotment of Shares	Nature of Allotment	Number of shares allotted	Type of Shares	Face Value (₹)	Issue Price including premium (₹)	Form of Consideration	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in ₹)	Cumulative share premium (in ₹)
February 09, 2023	Private placement Tranche 2 ⁽ⁱ⁾	41,904	Equity	10	210.58	Cash	40,92,595	4,09,25,950	2,05,09,649
March 09, 2023	Private placement Tranche 3 ^(j)	9,824	Equity	10	210.58	Cash	41,02,419	4,10,24,190	2,24,80,147
March 17, 2023	Private placement Tranche 4 ^(k)	5,256	Equity	10	210.58	Cash	41,07,675	4,10,76,750	2,35,34,396
March 17, 2023	Conversion of trade payables into equity ^(l)	1,78,078	Equity	10	210.58	Other than cash	42,85,753	4,28,57,530	5,92,53,281
December 07, 2023	Bonus issue in the ratio of 2:1 ^(m)	85,71,506	Equity	10	-	-	1,28,57,259	12,85,72,590	-

Notes:

- (a) The Names of the Allottees, being the initial subscribers to the Memorandum and Articles of Association, to whom allotment of 60,000 Equity Shares @ ₹ 10 per equity shares was made, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	30,000
2.	Sangeeta Surendra Agarwal	30,000
	Total	60,000

- (b) The Names of the Allottees, to whom 12,50,000 Equity Shares of the Company of face value of ₹ 10 each, were allotted on March 29, 2019, for consideration in other than cash, by way of Conversion of Loans into Equity, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	2,50,000
2.	Sangeeta Surendra Agarwal	5,00,000
3.	Ruchhi Ritesh Kakkad	5,00,000
	Total	12,50,000

- (c) The Names of the Allottees, to whom 8,31,260 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, of ₹ 20, were allotted on September 20, 2019, for Consideration other than cash, by way of Conversion of Loans into Equity, is provided below:

S. NO.	Name of Allottee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	1,10,000
2.	Sangeeta Surendra Agarwal	11,260
3.	Amarnath Singh	2,50,000
4.	Meenakshi Bisht	35,000
5.	Navin Jain	1,75,000
6.	Padam Singh	2,50,000
	Total	8,31,260

- (d) The Names of the Allottees, being the shareholders to whom 7,13,750 Equity Shares of the Company of face value of ₹ 10 each, were allotted on November 11, 2019, in terms of the Bonus Issue in the ratio of 3:1, is

provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	92,076
2.	Sangeeta Surendra Agarwal	2,18,266
3.	Ruchi Ritesh Kakkad	1,66,700
4.	Amarnath Singh	83,366
5.	Meenakshi Bisht	11,670
6.	Padam Singh	83,336
7.	Navin Jain	58,336
	Total	7,13,750

- (e) The Names of the Allottees, being the shareholders to whom 10,40,000 Equity Shares of the Company of face value of ₹ 10 each, were allotted on October 18, 2021, for consideration in cash, in terms of the Right Issue, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1	Surendra Kumar Babulal Agarwal	7,70,000
2.	Sangeeta Surendra Agarwal	2,70,000
	Total	10,40,000

- (f) The Names of the Allottees, to whom 67,094 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 67.07, were allotted on April 01, 2022, for Consideration in cash, by way Preferential Allotment Tranche 1, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Dushyant Kumar Gupta	67,094
	Total	67,094

- (g) The Names of the Allottees, to whom 74,339 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 67.07, were allotted on May 20, 2022, for Consideration in cash, by way Preferential Allotment Tranche 2, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Dushyant Kumar Gupta	29,614
2.	Steer Advisory Services Pvt. Ltd.	44,725
	Total	74,339

- (h) The Names of the Allottees, to whom 14,248 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on January 18, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 1, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Rakesh Rashmi Parikh	4,750
2.	Natvarlal Turkhia	9,498
	Total	14,248

- (i) The Names of the Allottees, to whom 41,904 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on February 09, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 2, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Sriram Madhava Rao	9,800
2.	Biren J Doshi	9,699
3.	Krushnarao Bhaskarrao Nimbalkar	22,405
	Total	41,904

- (j) The Names of the Allottees, to whom 9,824 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 09, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 3, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Vasu Krishnappa Naidu	9,824
	Total	9,824

- (k) The Names of the Allottees, to whom 5,256 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 17, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 4, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Steer Advisory Services Pvt. Ltd.	5,256
	Total	5,256

- (l) The Names of the Allottees, to whom 1,78,078 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 17, 2023, for Consideration other than cash, on Private placement basis by way of Conversion of trade payables into equity, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Nature Harvest Trading LLC	1,78,078
	Total	1,78,078

- (m) The Names of the Allottees, being the shareholders to whom 85,71,506 Equity Shares of the Company of face value of ₹ 10 each, were allotted on December 17, 2023, in terms of the Bonus Issue in the ratio of 2:1, is provided below:

S. No.	Name of Allottee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	37,46,192
2.	Sangeeta Surendra Agarwal	19,36,662
3.	Ruchhi Ritesh Kakkad	20,15,756
4.	Meghna Hitesh Kakkad	4,47,566
5.	Dushyant Kumar Gupta	1,93,416
6.	Steer Advisory Services Pvt. Ltd.	99,962
7.	Sriram Madhava Rao	19,600
8.	Biren J Doshi	19,398
9.	Vasu Krishnappa Naidu	19,648
10.	Rakesh Rashmikant Parikh	9,500
11.	Natvarlal Turkhia	18,996
12.	Krushnarao Bhaskarrao Nimbalkar	44,810
	Total	85,71,506

3. Issue of Equity Shares for consideration other than cash

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price including premium, if any (In ₹)	Reason for allotment	Benefits accrued to our Company	Allottees
March 29, 2019	12,50,000	10	10	Conversion of Loans into Equity	For reducing the liability of the Company	Refer Note 1
September 20, 2019	8,31,260	10	20	Conversion of Loans into Equity	For reducing the liability of the Company	Refer Note 2
November, 11, 2019	7,13,750	10	-	Bonus Issue	Augmenting the capital base of the Company	Refer Note 3

Date of Allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price including premium, if any (In ₹)	Reason for allotment	Benefits accrued to our Company	Allottees
March 17, 2023	1,78,078	10	210.58	Conversion of trade payables into equity	For reducing the liability of the Company	Refer Note 4
December 07, 2023	85,71,506	10	-	Bonus issue	Augmenting the capital base of the Company	Refer Note 5

Note 1: The Names of the allottees, to whom 12,50,000 Equity Shares of the Company of face value of ₹ 10 each, were allotted on March 29, 2019, for consideration in other than cash, by way of Conversion of Loans into Equity, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	2,50,000
2.	Sangeeta Surendra Agarwal	5,00,000
3.	Ruchhi Ritesh Kakkad	5,00,000
	Total	12,50,000

Note 2: The Names of the allottees, to whom 8,31,260 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 20, were allotted on September 20, 2019, for Consideration other than cash, by way of Conversion of Loans into Equity, is provided below:

S. NO.	Name of Allottee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	1,10,000
2.	Sangeeta Surendra Agarwal	11,260
3.	Amarnath Singh	2,50,000
4.	Meenakshi Bisht	35,000
5.	Navin Jain	1,75,000
6.	Padam Singh	2,50,000
	Total	8,31,260

Note 3: The Names of the allottees, being the shareholders to whom 7,13,750 Equity Shares of the Company of face value of ₹ 10 each, were allotted on November 11, 2019, in terms of the Bonus Issue in the ratio of 3:1, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	92,076
2.	Sangeeta Surendra Agarwal	2,18,266
3.	Amarnath Singh	83,366
4.	Ruchi Ritesh Kakkad	1,66,700
5.	Meenakshi Bisht	11,670
6.	Padam Singh	83,336
7.	Navin Jain	58,336
	Total	7,13,750

Note 4: The Names of the allottees, to whom 1,78,078 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 17, 2023, for Consideration other than cash, on Private placement basis by way of Conversion of trade payables into equity, is provided below:

S. No.	Name of the Allottees	No. of shares allotted
1.	Nature Harvest Trading LLC	1,78,078
	Total	1,78,078

Note 5: The Names of the allottees, being the shareholders to whom 85,71,506 Equity Shares of the Company of face value of ₹ 10 each, were allotted on December 17, 2023, in terms of the Bonus Issue in the ratio of 2:1, is provided below:

S. NO.	Name of Allottee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	37,46,192
2.	Sangeeta Surendra Agarwal	19,36,662
3.	Ruchhi Ritesh Kakkad	20,15,756
4.	Meghna Hitesh Kakkad	4,47,566
5.	Dushyant Kumar Yatendra Gupta	1,93,416
6.	Steer Advisory Services Pvt. Ltd.	99,962
7.	Sriram Madhava Rao	19,600
8.	Biren Doshi	19,398
9.	Vasu Krishnappa Naidu	19,648
10.	Rakesh Rashmikant Parikh	9,500
11.	Natvarlal Turkhia	18,996
12.	Krushnarao Bhaskarrao Nimbalkar	44,810
	Total	85,71,506

4. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:

Except as mentioned in the notes above, we have not issued any Equity Share in the last Two years preceding the date of Draft Red Herring Prospectus.

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

5. Since incorporation, our Company has not issued any equity shares in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
6. Our Company has not issued equity shares under any employee stock option schemes.
7. Except for the Bonus Issue made on December 07, 2023, our Company has not made allotment at price lower than the issue price during the past one year from the date of the Draft Red Herring Prospectus

This Section has been left blank intentionally

8. Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus and the table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:-

TABLE - I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																		
S. No. (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: (Equity Shares, Fully Paid up)	Class eg:y	Total								
(A)	Promoter & Promoter Group	02	79,05,444	0	0	79,05,444	61.49%	79,05,444	0	79,05,444	61.49%	0	61.49%	0	0.00%	0	0.00%	79,05,444
(B)	Public	17	49,51,815	0	0	49,51,815	38.51%	49,51,815	0	49,51,815	38.51%	0	38.51%	0	0.00%	0	0.00%	49,51,815
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
	Total	19	1,28,57,259	0	0	1,28,57,259	100.00%	1,28,57,259	0	1,28,57,259	100%	0	100.00%	0	0.00%	0	0.00%	1,28,57,259

Note: All Pre-IPO Equity Shares would be locked-in pursuant to the applicable provisions of SEBI ICDR Regulations.

As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

II- Shareholding pattern of the Promoter and Promoter Group

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group																		
S.No	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total as a % of Total Voting rights			No.	As a % of total shares held (b)	No.	As a % of total shares held (b)	
									Equity shares	Total								
(1)	Indian																	
(a)	Individuals/Hindu undivided Family																	
	Surendra Agarwal		1	51,86,503	-	-	51,86,503	40.34%	51,86,503	51,86,503	40.34%	-	40.34%	-	-	-	-	51,86,503
	Sangeeta Agarwal		1	27,18,941	-	-	27,18,941	21.15%	27,18,941	27,18,941	21.15%	-	21.15%	-	-	-	-	27,18,941
(b)	Central Government/State Government(s)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Any Other (specify)																	
	Bodies Corporate	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	Sub Total = (A1)	-	2	79,05,444	-	-	79,05,444	61.49%	79,05,444	79,05,444	79,05,444	-	61.49%	-	-	-	-	79,05,444
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group

S.No	Category & Name of the Shareholders (I)	PAN (II)	No s. of sha reh old ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of share s under lying Depo sitory Recei pts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold ing % calculated as per SCRR. 1957) As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)		No of shares Under lying outstan ding convert ible securiti es (includi ng Warran ts) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbere d (XIII)		Number of equity shares held in dematerializ ed form (XIV)	
									No of Voting Rights				Total as a % of Total Voting rights	No . (a)	As a % of total shares held (b)	No . (a)		As a % of total shar es held (b)
									Equity shares	Total								
(b)	Government	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	Sub Total = (A2)	-	-	-	-	-	-	0%			0.00%	-	0%	-	-	-	-	
	Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)	-	2	79,05,444	-	-	79,05,444	61.49%	79,05,444	79,05,444	79,05,444	-	61.49%	-	-	-	-	79,05,444

III- Shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights				Total as a % of Total Voting rights	No	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
									Equity Shares	Total								
(1)	Institutions (Domestic)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)																	
	Bodies Corporate		1	1,49,943	-	-	1,49,943	1.17%	1,49,943	1,49,943	1.17%	-	1.17%	-	-	-	-	1,49,943
	Sub Total = (B1)		1	1,49,943	-	-	1,49,943	1.17%	1,49,943	1,49,943	1.17%	-	1.17%	-	-	-	-	1,49,943

Table III - Statement Showing shareholding pattern of Public Shareholders

S. No.	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting rights			No.	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		
									Equity Shares	Total									(a)
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals-																		
	(i) Individual shareholders holding nominal share capital up to ₹2 lakhs	-	10	9,90,426	-	-	9,90,426	7.70%	9,90,426	9,90,426	7.70%	-	7.70%	-	-	-	-	-	9,90,426
	(ii) Individual shareholders holding nominal share capital in excess of ₹2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Non Resident Indians (NRIs)	-	3	37,23,477	-	-	37,23,477	28,96%	37,23,477	37,23,477	28,96%	-	28,96%	-	-	-	-	-	37,23,477
(c)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table III - Statement Showing shareholding pattern of Public Shareholders

S. No.	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		
									Equity Shares	Total									
(e)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Others-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Nationals	-	3	87,969	-	-	87,969	1.78%	87,969	87,969	1.78%	-	1.78%	-	-	-	-	-	87,969
(g)	Key Managerial Personnel																		
	Sub Total = (B2)	-	16	48,01,872	-	-	48,01,872	37.35%	48,01,872	48,01,872	37.35%	-	37.35%	-	-	-	-	-	48,01,872
	Total Public Shareholding (B)=(B1)+(B2)	-	17	49,51,815	-	-	49,51,815	38.51%	49,51,815	49,51,815	38.51%	-	38.51%	-	-	-	-	-	49,51,815

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder

S. No.	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity	Nos. of shares underlying Depositor	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying outstanding	Total Shareholding as a % assuming full	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialize
									No of Voting Rights						

					share s held (V)	y Receipts (VI)		% of (A+B+C2) (VIII)	Class x	Class y	Tota l	Total as a % of Total Votin g rights	g convertibl e securities (including Warrants) (X)	conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	No . (a)	As a % of total share s held (b)	No. (Not applicabl e) (a)	As a % of total shares held (Not applicabl e) (b)	d form (XIV)
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

9. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Surendra Kumar Babulal Agarwal	56,19,288	43.71%
2.	Sangeeta Surendra Agarwal	29,04,993	22.59%
3.	Ruchhi Ritesh Kakkad	28,45,556	22.13%
4.	Meghna Hitesh Kakkad	6,71,349	5.22%
5.	Dushyant Kumar Gupta	2,90,124	2.26%
6.	Steer Advisory Services Pvt. Ltd.	1,49,943	1.17%
7.	Nature Harvest Trading LLC	1,78,078	1.39%
	Total	1,26,59,331	98.47%

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

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Surendra Kumar Babulal Agarwal	56,19,288	43.71%
2.	Sangeeta Surendra Agarwal	29,04,993	22.59%
3.	Ruchhi Ritesh Kakkad	28,45,556	22.13%
4.	Meghna Hitesh Kakkad	6,71,349	5.22%
5.	Dushyant Kumar Yatendra Gupta	2,90,124	2.26%
6.	Steer Advisory Services Pvt. Ltd.	1,49,943	1.17%
7.	Nature Harvest Trading LLC	1,78,078	1.39%
	Total	1,26,59,331	98.47%

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Surendra Kumar Babulal Agarwal	18,73,096	43.71%
2.	Sangeeta Surendra Agarwal	9,68,331	22.59%
3.	Ruchhi Ritesh Kakkad	8,29,800	19.36%
4.	Meghna Hitesh Kakkad	2,23,783	5.22%
5.	Dushyant Kumar Yatendra Gupta	96,708	2.26%
6.	Steer Advisory Services Pvt. Ltd.	49,981	1.17%
7.	Nature Harvest Trading LLC	1,78,078	4.16%
	Total	42,19,777	98.47%

d) Two Year prior to the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Surendra Kumar Babulal Agarwal	18,73,096	48.09%
2.	Sangeeta Surendra Agarwal	9,68,331	24.86%
3.	Ruchhi Ritesh Kakkad	8,29,800	21.30%
4.	Meghna Hitesh Kakkad	2,23,783	5.75%

	Total	38,95,010	100.00%
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10. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements
11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years

12. Capital Buildup in respect of Shareholding of our Promoters

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation:

a. Surendra Kumar Babulal Agarwal

Date of Allotment/ transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, March 21, 2018	Subscribers to Memorandum and Articles	30,000	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
June 8, 2018	Transfer to Sangeeta Agarwal	(15,000)	10	10	Cash	The shares were transferred as fully paid up shares	[●]	[●]	[●]	[●]
July 26, 2018	Transfer to Meenakshi Bisht	(10)	10	10	Cash	The shares were transferred as fully paid up shares	[●]	[●]	[●]	[●]
July 26, 2018	Transfer to Padam Singh	(10)	10	10	Cash	The shares were transferred as fully paid up shares	[●]	[●]	[●]	[●]
August 16, 2019	Transfer to Navin Jain	(10)	10	10	Cash	The shares were transferred as fully paid up shares	[●]	[●]	[●]	[●]
March 29, 2019	Allotment of equity shares pursuant to conversion of Loan	2,50,000	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
September 20, 2019	Allotment of equity shares pursuant to conversion of Loan	1,10,000	10	20	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
November 11, 2019	Allotment of equity shares by Bonus Issue in the ratio of 3:1	1,24,990	10	NA	NA	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
January 06, 2021	Transferred from Navin Jain	1,13,427	10	15	Cash	The shares were transferred as fully paid up shares	[●]	[●]	[●]	[●]
February 4, 2021	Transfer to Meghna Hitesh Kakkad	(57,100)	10	10	Cash	The shares were transferred as fully paid up shares	[●]	[●]	[●]	[●]
March 29, 2021	Transferred from Padam Singh	3,33,346	10	10	Cash	Shares received were fully paid up	[●]	[●]	[●]	[●]
September 10, 2021	Transferred from Meenakshi Bisht	46,680	10	10	Cash	Shares received were fully paid up	[●]	[●]	[●]	[●]
October 18, 2021	Right Issue	7,70,000	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
December 07,	Transferred from		10	15	Cash	Shares received	[●]	[●]	[●]	[●]

Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
2021	Amarnath Singh	3,33,466				were fully paid up				
February 07, 2022	Transfer to Meghna Hitesh Kakkad	(1,66,683)	10	15	Cash	Shares received were fully paid up	[●]	[●]	[●]	[●]
December 07, 2023	Allotment of equity shares by Bonus Issue in the ratio of 2:1	37,46,192	10	NA	NA	Shares received were fully paid up	[●]	[●]	[●]	[●]
December 13, 2023	Transfer of Shares to Dushyant Kumar Gupta	(2,00,000)	10	70	Cash	Shares received were fully paid up	[●]	[●]	[●]	[●]
December 13, 2023	Transfer of Shares to Krishnarao Nimbalkar	(2,32,785)	10	70	Cash	Shares received were fully paid up	[●]	[●]	[●]	[●]
Total		51,86,503					[●]	[●]	[●]	[●]

b. Sangeeta Surendra Agarwal

Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, March 21, 2018	Subscribers to Memorandum and Articles	30,000	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
June 8, 2018	Transferred from Surendra Kumar Babulal Agarwal	15,000	10	10	Cash	The shares were transferred as fully paid up shares	[●]	[●]	[●]	[●]
June 08, 2018	Transfer to Ruchi Ritesh	(100)	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
June 08, 2018	Transfer to Amarnath Singh	(100)	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
March 29, 2019	Allotment of equity shares pursuant to conversion of Loan	5,00,000	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
September 20, 2019	Allotment of equity shares pursuant to conversion of Loan	11,260	10	20	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
November 11, 2019	Allotment of equity shares by Bonus Issue in the ratio of 3:1	1,85,352	10	NA	NA	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
January 06, 2021	Transferred from Navin Kumar Jain	1,19,919	10	15	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
October 18, 2021	Allotment of equity shares by Right Issue	2,70,000	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
March 30, 2022	Transfer to Ruchi Ritesh	(1,63,000)	10	10	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
December 07, 2023	Allotment of equity shares by Bonus Issue in the ratio of 2:1	19,36,662	10	NA	NA	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
December 18, 2023	Transfer to Bharti Mane	(11,666)	10	60	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
December 19, 2023	Transfer to Bhupendra Mahale	(1,24,370)	10	70	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]

Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
December 26, 2023	Transfer to Suresh Mane	(21,666)	10	60	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
January 09, 2024	Transfer to Ragini Mahale	(10,000)	10	70	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
January 09, 2024	Transfer to Rajesh Patil	(10,000)	10	70	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
January 05, 2024	Transfer to Ravindra Gosavi	(6,350)	10	70	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
January 15, 2024	Transfer to Yogita Sonawane	(2,000)	10	70	Cash	The shares were issued as fully paid up shares	[●]	[●]	[●]	[●]
Total		27,18,941					[●]	[●]	[●]	[●]

13. Our Company has 19 (Nineteen) shareholders as on the date of this Draft Red Herring Prospectus.

14. Details of the aggregate shareholding of the Promoter Group and of the directors of the promoters, where the Promoter is a body corporate:

Name	No. of shares
Promoters and their Shareholding	
Mr. Surendra Kumar Babulal Agarwal	51,86,503
Mrs. Sangeeta Surendra Agarwal	27,18,941
Total	79,05,444

Note: None of our Promoters is a Body Corporate, accordingly data pertaining to only individual Promoters is provided in the above table.

1. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or by the Directors of the Issuer and their immediate relatives within six months immediately preceding the date of filing draft offer document with the BSE.

Shares Acquired by the Promoters and Promoters Group

a. In case of Acquisition by Transfer

The details of Shares transferred by our Promoters in past 6 months from the date of this Draft Red Herring Prospectus is provided hereunder:

S. No.	Name of the Transferee(s)	Name of the Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (Rs.)	Acquisition Price (Rs.)	Consideration
1.	Mrs. Sangeeta Surendra Agarwal	Ragini Mahale	10,000	January 16, 2024	10	70	Cash
2.	Mrs. Sangeeta Surendra Agarwal	Rajesh Patil	10,000	January 16, 2024	10	70	Cash

S. No.	Name of the Transferee(s)	Name of the Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (Rs.)	Acquisition Price (Rs.)	Consideration
3.	Mrs. Sangeeta Surendra Agarwal	Ravindra Gosavi	6,350	January 16, 2024	10	70	Cash
4.	Mrs. Sangeeta Surendra Agarwal	Yogita Sonawane	2,000	January 16, 2024	10	70	Cash

b. In case of Acquisition by Allotment – Not Shares have been allotted to our Promoters during the past 6 months from the date of this Draft Red Herring Prospectus.

15. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

16. There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of 3 (three) years as minimum promoter's contribution from the date of Allotment ("Minimum Promoter's Contribution") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked in for a period of 1 year from the date of Allotment.

Details of the Equity Shares to be locked-in for 3 (three) years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (₹)	Issue/ acquisition Price (₹)	Percentage of Pre Issue capital	Percentage of Post Issue capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total			[●]			[●]	[●]

** To be updated prior to filing of the Prospectus with the RoC*

Each of the Promoter(s) has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

18. Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

19. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important nonbanking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) If the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the 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;
- b) If the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

21. Transferability of Locked in Equity Shares

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

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

22. Buy-back and Standby arrangements

The Company, its Promoters and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

23. All the Equity Shares offered through the issue shall be fully paid-up.

24. The details of shareholding, if any, of the Book Running Lead Manager and their associates in the Company - **Nil**.

25. Employee Stock Option Scheme

Our Company has formulated an employee stock option scheme (“ESOP Scheme”) pursuant to a resolution passed by the Board on January 02, 2023 and the Shareholders on January 27, 2023, with a maximum options pool of 7,12,313 options. Further, the ESOP Scheme stipulates different vesting period for different eligible employees, which would be as per the grant letter. The primary objective of the ESOP Scheme is to motivate employees who are consistently performing well, and to give them opportunity to participate and gain from Company’s performance, thereby acting as retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent. As of the date of this Draft Red Herring Prospectus, no options have been granted and no Equity Shares have been issued under the ESOP Scheme.

26. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled “Our Management” on page 156 of this Draft Red Herring Prospectus.

27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum lot, during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BSE SME. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

29. An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

30. As on the date of filing the Draft Red Herring Prospectus with BSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.

31. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.

32. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Draft Red Herring Prospectus.

- 33.** There are no Equity Shares against which depository receipts have been issued.
- 34.** Other than the Equity Shares, there is no other class of securities issued by our Company.
- 35.** Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus with the Registrar of Companies and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
- 36.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time.
- 37.** Our Promoters and members of our Promoter Group will not participate in this Issue.
- 38.** The Equity Shares held by the Promoter are not subject to any pledge.
- 39.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 40.** We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

- Capital Expenditure for Distillation Plant at Rawalgaon, Maharashtra
- Capital Expenditure for expansion of Farms; and
- General Corporate Purpose

Collectively referred to as "Objects".

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue.

Utilisation of Issue Proceeds

The details of the Issue Proceeds are summarized below:

Particulars	Amount in Rs. Lakh
Issue Proceeds	[●]
Less: Issue related expenses	[●]
Net Proceeds	[●]

We intend to utilize the Net Proceeds for the Objects as stated above.

The details of the estimated proceeds of the Issue are as follows:

Fund requirement and utilisation of Net Proceeds of the Issue

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amount Deployed as on [●] 2024 (In Rs. Lakh)	Balance Amount remaining to be deployed (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)	
						FY 2024-25	FY 2025-26
1.	Capital Expenditure for Distillation Plant at Rawalgaon, Maharashtra	809.98	[●]	809.98	809.98	809.98	-
2.	Capital Expenditure for expansion of Farms	1,655.80	[●]	1,655.80	1,655.80	1,655.80	-
3.	General Corporate Purpose	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

We intend to completely finance the Objects from the Net Proceeds, accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described below is based on the internal management estimates and is not appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, please refer to section titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan and estimates from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked 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, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilize the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

Details of the objects

1. Capital Expenditure for Distillation Plant at Rawalgaon, Maharashtra

With a view to expanding our production capacity, we intend to utilise Rs. 809.98 Lakhs from the Net Proceeds by setting up a Distillation plant at Gut No. 82, Block 18, Rawalgaon, Maharashtra 423108.

The Company has already taken on lease a land admeasuring 95.04 acres, located at Gut No. 82, Block 18, Rawalgaon, Maharashtra 423108, for the purpose of setting up of setting up the Distillation Plant. The land Gut No. 82, Block 18, Rawalgaon, Maharashtra 423108 is owned by Maharashtra State Agriculture Corporation Limited.

The following table depicts the break-down of the estimated expenses related to setting up of Distillation Unit:

S. No.	Particulars	Total estimated cost in Rs. Lakhs
a.	Building and Civil Works	405.75
b.	Plant, Machinery & Fittings	404.23
	Total	809.98

Land

The land on which the Distillation Plant would be installed i.e. Block 18, Ravalgaon, Maharashtra 423108, is

owned by Maharashtra State Agriculture Corporation Limited and admeasures 95.04 acres. The said land forms parcel of land which has been allocated to our Company vide Agreement dated November 24, 2022, entered into between Maharashtra State Agriculture Corporation Limited for the purpose of implementing crop scheme by joint method for a period of ten years from November 09, 2022 to November 08, 2032. In terms of the said Agreement, the share of income of Maharashtra State Agriculture Corporation Limited for the first year has been fixed at the rate of Rs. 6,300 per acre (which was Rs. 26,71,900/- for the first year from November 09, 2022 till November 08, 2023), with an increment of 10% every year.

Building and Civil Works

The estimated cost for Building and Civil Works of Rs. 405.75 Lakhs, comprise of following components:

S. No.	Particulars	Name of Supplier	Date of Quotation	Validity	Total estimated cost in Rs. Lakhs
a.	Tin Shed with partion and monorail chain hoist structure	New Radhapunj Engineering Works	July 15, 2024	January 14, 2025	129.60
b.	Civil work pertaining to construction of factory shed, boiling tank, water tank, and including consultation charges and Labour Insurance	Chetan R Pawar, Chartered Engineer, BE Civil, ME Structure, FIE, FIV, MPVAI Proprietor RMARC Infra	July 08, 2024	January 07, 2025	276.15
	Total				405.75

The above price is inclusive of GST.

For further details, please see "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

Plant, Machinery and Equipment

The following table depicts the details of plant and machinery, to be procured in connection with the Distillation Plant

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 3} including GST in Rs. Lakhs
a.	For Lemon Grass Distillation Unit						
(i)	Hot Water Generator (cap 900 ltr/hr)	8	Shree Shivam Engineering and Insulation	July 15, 2024	6 months	110.00	129.80
(ii)	Condenser (Heat Exchange SS304) Cap 30 m ²	8				29.20	34.46
(iii)	Distillation Tanks (Cap 10 KL SS304)	16				88.00	103.84
(iv)	Essential Oil Separator (SS304)	8				2.32	2.74

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 3} including GST in Rs. Lakhs
(v)	S.S. Tank (Water Storage Tank) (Dia 1500 mm x 1500 mm height)	4				6.00	7.08
(vi)	All hot water generator & distillation tank for and Assembly Charges	-				3.00	3.54
b.	Pultruded FRP counter flow cooling tower including Erection and commissioning	1	Siddhant Equipments Pvt. Ltd.	July 15, 2024	6 months	3.45	4.07
c.	5 Ton Electric Wire Rope Hoist						
(i)	5 Ton Electric Wire Rope Hoist, 6 Mtr Lifting, 6 Contactor Panel, ISMB Girder 140+5	2	Sunrise Industries	July 15, 2024	180 days	3.30	3.89
	45 Mtr C.T. Fastoon C-Track with Cable erection and Installation	2	Sunrise Industries	July 15, 2024	180 days	1.80	2.12
	Crate Wooden Packing	2	Sunrise Industries	July 15, 2024	180 days	0.10	0.12
d.	Pole mounted distribution transformer Sub-Station 200 KVA 11/0.433 Kv (including MSEDCL Deposit of Rs. 2 Lakh and Laisoning Charges of Rs. 1 Lakh)	-	Kshitij Electrical Engineering Services	July 08, 2024	180 days	12.77	14.53
e.	CRI OW CSM 5 HP 18%	18	Nageshwar Agro & Machinery	July 10, 2024	6 months	5.55	6.55
	CRI OW CSM 10 HP 18%	2				0.96	1.13
	CRI DOL Startar 11-18A 18%	18				0.73	0.86
	CRI DOL Startar 13-21A 18%	2				0.08	0.09
	Krishna Cable 6 mm 18%	60 mtr				0.14	0.17
	Krishna Cable 4 mm 18%	400 mtr				0.64	0.76
	G.I Pipe 63 mm 18%	500				7.45	8.79
	S.S. Boll Valve 2" 18%	30				1.14	1.35
	Fitting Accessory					1.00	1.18
f.	1000 LPH Reverse Osmosis plant with transportation, loading, unloading, Installation, commissioning and Testing	1	Adinath Water Tech	July 15, 2024	180 days	1.65	1.94
g.	192 Cubic Meter Per Day Water Softener Plant		Adinath Water Tech	July 15, 2024	180 days	5.60	6.60
h.	Solar Tunnel C1000	10	Raheja Solar Food Processing	July 16, 2024	October 15, 2024	58.87	65.94
i.	Transportation Dryer	1	Raheja Solar Food Processing	July 16, 2024	October 15, 2024	0.40	0.45

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 3} including GST in Rs. Lakhs
j.	Installation charges	-	Raheja Solar Food Processing	July 16, 2024	October 15, 2024	2.00	2.24
	Total					346.15	404.23

The Company does not intend to buy second-hand machinery and/or equipment out of the proceeds of the present issue.

Schedule of Implementation

Activity	Estimated date of completion
Land Acquisition	Completed
Placing of order	Post receipt of IPO Proceeds
Receipt of Machinery	45 days from receipt of order
Installation and commissioning	45 days from receipt of machinery
Trial Period	15 days from completion of installation and commissioning
Date of commercial production	120 days from date of placing of order

2. Capital Expenditure for expansion of Farms

With a view to increase the production of lemon grass which would ultimately result in increase in our production capacity of lemon grass essential oil, we intend to utilise an amount of Rs. 1,655.80 Lakhs from the Net Proceeds for the purpose of expansion of our Farmlands. Although we have not yet finalized upon the parcel of land to be acquired for the purpose of cultivation of the lemon grass, however we have already submitted tender for the purpose of seeking allotment of land on lease from Maharashtra State Farming Corporation Limited, Ravalgaon Farms. We are positive that we would be in a position to secure the land on lease from Maharashtra State Farming Corporation Limited, Ravalgaon Farms, as our Company is in receipt of letter from Maharashtra State Farming Corporation Limited, Ravalgaon Farms wherein has stated that they prefer our Company for further land allocation based on our technical wherein they have stated that they prefer our Company for further land allocation based on our technical competence and past performance.

Land

The farm land on which the Company proposes to cultivate lemon grass, is yet to be procured by the Company. The Company has participated in a tender floated by Maharashtra State Farming Corporation Limited, Ravalgaon Farms for land allocation of 1200 acres for the purpose of cultivation of lemon grass. On the basis of letter from Maharashtra State Farming Corporation Limited, Ravalgaon Farms, we are confident that we would be in a position to secure the farm lands well within time.

Farm Development

For the purpose of development of Farm, our Company would require to incur expenditure of Rs. 1,456.39 Lakhs, as per the details mentioned below:

S. No.	Particulars	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 3} including GST in Rs. Lakhs
(i)	Land	1200 Acres	Narbada Enterprises &	July 15,	6 months	126.00	148.68

S. No.	Particulars	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 3} including GST in Rs. Lakhs
	Development, Sowing and Weeding		Shreeram Earthmovers	2024			
(ii)	Lemon Grass Saplings	2,70,00,000	AA Plus Tradelink Limited	June 24, 2024	6 months	675.00	675.00
(iii)	Malabar Neem Plant	2,40,000	Zeal Pharmaceuticals Private Limited	July 16, 2024	December 31, 2024	516.00	516.00
(iv)	Development of Farm Pond	10	Narbada Enterprises & Shreeram Earthmovers	July 16, 2024	December 31, 2024	98.91	116.71
	Total					1,415.91	1,456.39

For the purpose of development of 1200 acres of Farm Lands, our Company has obtained quotation from Narbada Enterprises & Shreeram Earthmovers, the said quotation includes land development charges, sowing and weeding charges.

As a part of Farm Development, we need to procure approximately 2.7 Crore lemon grass saplings. We generally require to plan 22,500 saplings per acre. Since the Company is proposing to expand its farm lands by procuring 12 acres of farm, we would require 2.7 Crore saplings for the said area. Accordingly, we require an amount of Rs. 6.75 Crores for procuring the required number of lemon grass saplings. Our management is in receipt of quotation dated June 24, 2024, for supply of lemon grass saplings @ Rs. 2.50 per piece from AA Plus Tradelink Limited, the said quotation is valid for a period of six months.

Apart from above we are also procuring 2,40,000 Malabar Neem Plants for the purpose of planting the same on the boundary wall at the farm land. The leaves of the Malabar Neem Plant act as organic pesticide, further, the timber from the Malabar Neem Plant is used for making of furniture. Although the Company will not be able to benefit immediately by selling the timber of Malabar Neem Plant, however, when the Malabar Neem has grown in the next 7 to 10 years, our Company may sell the timber of the plant and monetize the gains therefrom.

For harvesting of rain water and for the purpose of drawing and storing underground water for the purpose of carrying out farming operations, the Company needs to 10 ponds of size of 55 mtrs x 55 mtrs x 6 mtr, each. Our management is in receipt of quotation dated July 16, 2024, for development of Ponds 10 ponds of 55 mtrs x 55 mtrs x 6 mtr, each from Narbada Enterprises & Shreeram Earthmovers, the said quotation is valid till December 31, 2024.

Farm Equipment

We have taken quotation for Farm Equipment for a value of Rs. 199.41 Lakhs (inclusive of GST) for our proposed Farm Lands. We are yet to place order for the farm equipment. The list of farm equipment proposed to be acquired along with details of quotations are set forth below:

S. No.	Particulars	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 1} including GST in Rs. Lakhs
(i)	Sprinkler System	50 sets	Mahindra EPC Irrigation Limited	July 15, 2024	6 months	12.83	14.36

S. No.	Particulars	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 1} including GST in Rs. Lakhs
(ii)	Irrigation System	-	Mahindra EPC Irrigation Limited	July 15, 2024	6 months	21.89	24.52
(iii)	3DXBS4- 3 DX CEV-IV/ 74 HP/ 1.1/ 0.26/ 2WD/ HD/ LL	1	JCB Ratanprabbha World	July 13, 2024	6 months	30.62	36.50*
(iv)	Errection, Testing and Commissioning of 63 KVA DTC at village Ravalgaon (including MSEDCL Deposit of Rs. 2 Lakh and Laisoning Charges of Rs. 1 Lakh)	1	Kshitij Electrical Engineering Services	July 08, 2024	180 days	6.56	7.20
(v)	CRI OW CSM 5 HP	30	Nageshwar Agro & Machinery	July 15, 2024	6 months	9.25	10.92
	CRI OW CSM 7.5 HP	30				12.57	14.83
	CRI OW CSM 10 HP	30				14.40	16.99
	CRI DOL Startar 11-13A	30				1.23	1.45
	CRI DOL Startar 13-21A	60				2.46	2.90
	CRI Cable 4 mm	200 mtr				0.32	0.38
	CRI Cable 4 mm	200 mtr				0.48	0.57
	HDB Pipe	300 mtr				1.17	1.38
	Fitting Accessory					2.00	2.36
(vi)	AGROMAXX 50 DCPS 50 Diesel Agriculture Tractor Double Clutch Power Staring.(8+2) FCM, FFA, NRA, Dual PTO (540/750),Oil Immersed Disc	5	Shree Radhe Tractor and Services	July 14, 2024	6 months	41.05	41.05**

S. No.	Particulars	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount Note 1 including GST in Rs. Lakhs
	Brake , 2 Way Valve , Front tyre 6x16 .Real Tyre 14.9x28 MRF						
(vii)	8X18X8 Benjo Trailor with Steel Hub (Hydraulic)	5	Vikas Enterprises	July 15, 2024	6 months	21.43	24.00
	Total					178.26	199.41

*Including TCS @ 1%

**On Road Price

Notes:

1. Freight, erection commission charges, labour charges or any other charges, as may be mentioned in the quotations, would be extra
2. No second- hand machinery is proposed to be acquired from the proceeds of the IPO.

Schedule of Implementation

Activity	Estimated date of completion
Filing of Tender	Done
Award of Tender	45 days from date of filing of Tender
Possession of Land	2 months from the date of Award of Tender
Kick off of project implementation	30 days from possession of land
Completion of project	3 months from date of completion of project implementation
Commercial cutting	7 months from completion of the project

3. General Corporate Purpose

We will have flexibility in utilizing the balance net proceeds, aggregating to Rs. [●] lakhs equal to [●]% of the aggregate of the gross proceeds from the Issue towards general corporate purposes, such utilisation does not exceeding 25% of the aggregate of the gross proceeds from the Issue, in accordance with Regulation 230 (2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment/repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in

response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of net proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of net proceeds.

Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.

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 ‘Interest of Promoters’ & ‘Interest of Directors’ as mentioned on page 179 and 161 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

Funding Plans (Means of Finance)

Particulars	Amount (In Rs. Lakh)
Net Proceeds of the issue	[●]
Total	[●]

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations.

Balance portion of the means of finance for which no firm arrangement has been made.

Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

Appraisal

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated [●] from the Statutory Auditors, M/s [●], Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. [●] Lakhs till [●]. Details of the sources and deployment of funds as on [●] as per the certificate are as follows:

Particulars	Amount (Rs. in Lakh)
Issue Expenses	[●]
Total	[●]

Sources of Financing of Funds Already Deployed

Particulars	Amount (Rs. Lakh)
Internal Resources	[●]
Total	[●]

Deployment of Balance Funds

(in Rs. Lakh)

Deployment of Funds	Already incurred till [●]	To be incurred in Financial Year March 2024-25	To be incurred in Financial Year 2025-26	Total
Capital Expenditure for Distillation Plant at Ravalgaon, Maharashtra	[●]	809.98	Nil	809.98
Capital Expenditure for expansion of Farms	[●]	1,655.80	Nil	1,655.80
General Corporate Purpose	[●]	[●]	[●]	[●]

Interim Use of Funds

The management, in accordance with the policies set up by the Board, will be deploying the net proceeds received by the company from the Issue. In case of any change in the implementation schedule of the deployment of funds, the same shall be carried out in accordance with applicable laws. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Issue Related Expenses

The expenses of this Issue include, among others, Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (in Rs. Lakh)	Percentage of Issue Expenses	Percentage of the Issue size
Lead manager(s) fees including underwriting commission	[●]	[●]%	[●]%
Brokerage, selling commission and upload fees including Market maker (Refer Notes 1 to 4)	[●]	[●]%	[●]%
Registrars to the issue	[●]	[●]%	[●]%
Legal Advisors	[●]	[●]%	[●]%
Advertising and marketing expenses	[●]	[●]%	[●]%
Regulators including stock exchanges	[●]	[●]%	[●]%
Printing and distribution of issue stationary	[●]	[●]%	[●]%
Restatement of Accounts and Peer Review Auditor	[●]	[●]%	[●]%
Total Estimated Issue expenses	[●]	[●]%	[●]%

(1) The SCSBs and other intermediaries will be entitled to a commission of Re. 1/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of Re. 1/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.001% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt

of final invoice from the respective entities.

Bridge Loan

Our Company has not raised any bridge loans from any banks 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 upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 262 of the SEBI ICDR Regulations.

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

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees.

For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus.

Variation in Objects

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

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Restated Financial Information” beginning on page 27, 116 and 179 respectively of this 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 Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Method and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price.

QUALITATIVE FACTORS

We believe the following are our key strengths:

- Experienced Promoters and Management Team
- Low Operating Cost
- Vertically integrated supply chain in Agriculture
- Focus on Sustainability and Carbon Footprint Reduction
- Large Scale availability of resources

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Business Overview” on page 116 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company’s restated financial statements. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

As per the restated standalone summary statements (as adjusted for changes in capital)

Particulars	Basic EPS (In Rs.)	Diluted EPS (In Rs.)
For period ended March 31, 2024	6.32	6.32
For period ended March 31, 2023	5.05	5.05
For period ended March 31, 2022	5.41	5.41

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. 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.
3. 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 weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
4. 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.

5. The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.
6. Face Value of each Equity Share is Rs. 10.
7. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Statements as appearing in Restated Financial Information of our Company beginning on page 179 of this Draft Red Herring Prospectus.

2. Pre-Issue Price Earning (P/E) Ratio in relation to the Issue Price of [●] per Equity Share of Rs. 10 each.

Particulars	P/E
Based on Diluted Earnings per Share of Rs. 6.32 for the period ended March 31, 2024 as per Restated Standalone Financial Statements	[●]

Industry Peer Group P/E Ratio

Highest	106.05
Lowest	29.83
Average	67.94

Note:

- a) Our Company is engaged in the business of sustainable farming of aromatic crops and manufacturing of various essential oil and aroma-chemicals, and processing of agricultural by-products. We offer essential oil to Business to Business (“B2B”) manufacturers catering to different industries such as pharmaceutical, home & personal care, food & beverage and aromatherapy industries.
- b) The industry high and low has been considered from the industry peer set provided herein below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed below.
- c) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on March 28, 2024, divided by the diluted EPS.
- d) All the financial information for listed industry peers is sourced from the audited results of the relevant companies for Financial Year 2024, as available on the websites of BSE Limited.

3. Average Return on Net worth (RoNW)*

Information presented below relating to the Company is based on the Restated consolidated Financial Statements.

Particulars	RONW	Weight
Year ended 31 st March, 2024	28.42%	3
Year ended 31 st March, 2023	14.91%	2
Year ended 31 st March, 2022	30.89%	1
Weighted Average	24.33%	

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 aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves attributable to equity holders.

4. Net Asset Value per Equity Share based on last Balance Sheet

Information presented below relating to the Company is based on the Restated consolidated Financial Statements.

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue) as on March 31, 2024	14.82
Net Asset Value Post Issue	[●]
Issue Price per Equity Share	[●]

Note:

Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

5. Comparison of Accounting ratios with Industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	NAV per share (Rs.)
1	Quanto Agroworld Limited*	10	6.32	[●]	28.42%	14.82
Peer group*						
2	S H Kelkar and Company Ltd.	10	6.88	29.83	12.43%	54.80
3	Oriental Aromatics Ltd.	5	2.82	106.05	1.49%	188.51

**Source: The Company's Financial Figures are based on restated consolidated audited financial statements for the period ended on March 31, 2024 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2024 unless provided otherwise.*

Notes for peer group:

- P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 28, 2024 divided by the Basic EPS as at March 31, 2024.*
- Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2024.*
- NAV is computed as NAV is computed as the closing net worth as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 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 Restated Financial Information of Our Company beginning on page 179 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the

company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 07, 2024. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by N N K & Co., Chartered Accountants, by their certificate dated August 07, 2024 vide UDIN 24131875BKHGDP5415.

For further details of our key performance indicators, see “Risk Factors, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 27, 116 and 211, respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section beginning on 4. Our Company confirms that it shall continue to disclose all the KPIs included in this Page 97-98 in section “Basis for Issue 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, being 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.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financial KPIs of our Company

On the basis of consolidated restated financial statements

(Amount in Lakhs, except %)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations ⁽¹⁾	1,555.27	1,207.31	1,590.18
Growth in Revenue from Operations ⁽²⁾	28.82%	(24.08)%	-
EBITDA ⁽³⁾	737.14	222.29	188.32
EBITDA (%) Margin ⁽⁴⁾	47.40%	18.41%	11.84%
EBITDA Growth Period on Period ⁽⁵⁾	231.62%	18.04%	-
ROCE (%) ⁽⁶⁾	26.65%	14.98%	30.79%
Current Ratio ⁽⁷⁾	1.61	1.85	1.04
Operating Cash flow ⁽⁸⁾	776.96	459.88	309.91
PAT ⁽⁹⁾	541.30	206.64	182.67
ROE/ RoNW ⁽¹⁰⁾	28.42%	14.91%	30.89%
EPS ⁽¹¹⁾	6.32	5.05	5.41

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

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

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

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

- (7) Current Ratio: Current Asset over Current Liabilities
 (8) Operating Cash Flow: Net cash inflow from operating activities.
 (9) PAT is mentioned as PAT for the period
 (10) ROE/RoNW is calculated PAT divided by shareholders' equity
 (11) EPS is mentioned as EPS for the period.

Operational KPIs of our Company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Installed Capacity -Annual	15MT	15MT	5MT
Capacity Utilization	69.36%	63.96%	16.65%
Contribution of Revenue from Top 5 Customers (%)	77.08%	64.09%	64.62%

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 in consideration to 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 informs the management of annual growth rate in EBITDA of company in 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 determine the actual earning available to equity shareholders
ROE/RoNW	It 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

Comparison of KPIs of our Company and our listed Peers

Comparison of Financial KPIs for the Company with that of Company's listed Peers:

(Amount in Lakhs, except %)

Particulars	Quanto Agroworld Limited			*S H Kelkar and Company Ltd			Oriental Aromatics Ltd		
	For the year ended			For the year ended			For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	1,555.27	1,207.31	1,590.18	94,067.00	87,967.00	80,689.00	83,640.47	84,907.26	86,879.19
Growth in Revenue from Operations ⁽²⁾	28.82%	-24.08%	-	6.93%	9.02%	6.03%	-1.49%	-2.27%	22.57%
EBITDA ⁽³⁾	737.14	222.29	188.32	15,516.00	10,886.00	9,769.00	5,466.40	6,091.35	9,783.33
EBITDA (%) Margin ⁽⁴⁾	47.40%	18.41%	11.84%	16.49%	12.38%	12.11%	6.54%	7.17%	11.26%
EBITDA (%) Growth Period on Period ⁽⁵⁾	231.62%	18.04%	-	42.53%	11.43%	-26.92%	-10.26%	-37.74%	-37.81%
ROCE (%) ⁽⁶⁾	26.65%	14.98%	30.79%	17.07%	12.68%	11.64%	5.36%	6.32%	12.42%
Current Ratio ⁽⁷⁾	1.61	1.85	1.04	1.50	1.31	1.16	2.14	2.13	2.98
Operating Cash flow ⁽⁸⁾	776.96	459.88	309.91	3077.00	(1117.00)	8437.00	15342.13	2128.54	(110.60)
PAT ⁽⁹⁾	541.30	206.64	182.67	9,433.00	5,217.00	4,249.00	948.18	2,062.47	5405.56
ROE/ RoNW ⁽¹⁰⁾	28.42%	14.91%	30.89%	12.43%	8.12%	7.07%	1.49%	3.29%	8.92%
EPS ⁽¹¹⁾	6.32	5.05	5.41	6.88	3.86	3.09	2.82	6.13	16.06

* The figures for the periods ended March 31, 2024, March 31, 2023, and March 31, 2022 were originally available in "Rs. crores". These figures have now been converted into "Rs. lakhs"

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

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

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

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period.

Weighted Average Cost of Acquisition

- a) *The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus, where such issuance 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:*

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
NIL							

- b) *Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, 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:*

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

- c) *Issue price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:*

Past Transaction	WACA (in Rs.)	IPO Issue Price is [●]
WACA of Primary Issuance	Nil	[●]
WACA of Secondary Transaction	Nil	[●]

- d) *Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.*

Our Company is engaged in the business of sustainable farming of aromatic crops and manufacturing of various essential oil and aroma-chemicals, and processing of agricultural by-products.

The Turnover of our Company based on the restated financials of the Company was Rs. 1555.89 Lakhs in the financial year 2024, Rs. 1208.88 Lakhs in the financial year 2023 and Rs. 1590.87 Lakhs in the financial year 2022. The financial year 2024 is showing growth of 28.70% as compared to financial year 2023.

The EBITDA of our Company based on the restated financials of the Company was Rs. 737.14 Lakhs in the financial year 2024, Rs. 222.29 Lakhs in the financial year 2023 and Rs. 188.32 Lakhs in the financial year 2022.

The Net Worth based on the restated financials of the Company was Rs. 1904.86 lakhs as on March 31, 2024, Rs. 1386.08 Lakhs as on March 31, 2023 and Rs. 591.35 lakhs as on March 31, 2022.

The PAT based on the restated financials of the Company was Rs. 541.30 Lakhs in the financial year 2024, Rs. 206.64 Lakhs in the financial year 2023 and Rs. 182.67 Lakhs in the financial year 2022.

e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.

[●]

The Company in consultation with the Lead Manager believes that the Issue Price of Rs. [●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 179 of this Draft Red Herring Prospectus.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is [●] times of the face value i.e. Rs. [●] per Equity Share.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
Quanto Agroworld Limited
109, Garnet Paladium, ITT Bhatti,
Western Express Highway,
Behind Express Zone Mall,
Goregaon East,
Mumabi-400 063

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Quanto Agroworld Limited (“Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company is having subsidiary as on date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future;
or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement 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.

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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,

For N N K & Co.,
Chartered Accountants
Firm Registration No.: 143291W

CA Nikita Lalwani
Partner
Membership No.: 131875
UDIN: 24131875BKHGDN1668
Date: 20th June 2024
Place: Mumbai

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Quanto Agroworld Limited (“Company”) and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company, however the Company is in agricultural business through certain portion in the Holding Company i.e Quanto Agroworld Limited. Also the subsidiary company Quanto Agritech Pvt Ltd is 100% agriculture business.

2. Indirect Tax

There are no special direct tax benefits available to the Company, however the Company is in agricultural business where few of the products are NIL rated for the purpose of Goods and Service Tax in certain portion through the Holding Company i.e Quanto Agroworld Limited. Also the subsidiary company Quanto Agritech Pvt Ltd is 100% agriculture business company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

SECTION VIII - ABOUT THE COMPANY

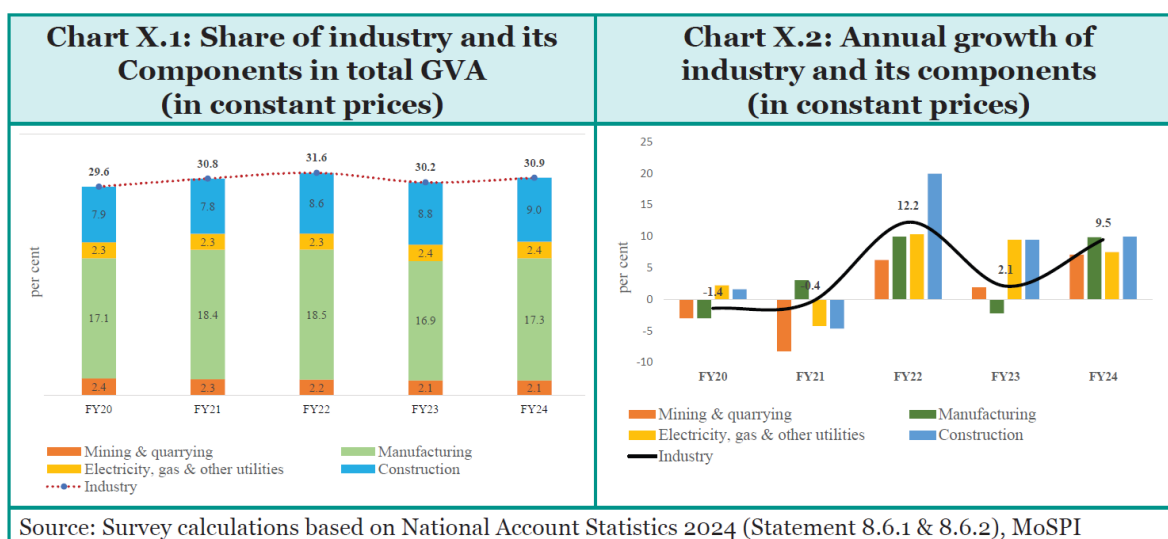
INDUSTRY OVERVIEW

The information contained 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. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

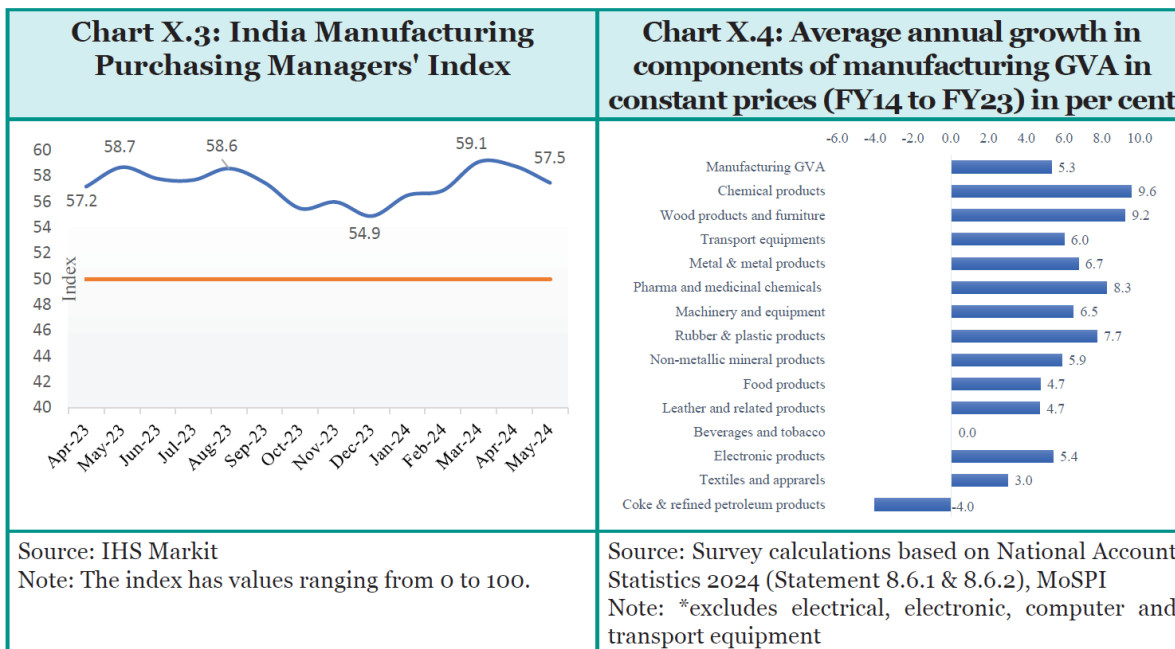
INTRODUCTION

Economic growth of 8.2 per cent in FY24 was supported by an industrial growth of 9.5 per cent. Among the four sub-sectors of industry, manufacturing and construction achieved close to double-digit growth, while mining & quarrying and electricity & water supply also recorded strong positive growth in FY24. This reflects the broad-based acceleration of industrial output. The HSBC India Purchasing Managers' Index (PMI) for manufacturing also consistently remained well above the threshold value of 50 in all months of FY24, indicating sustained expansion and stability in India's manufacturing sector.

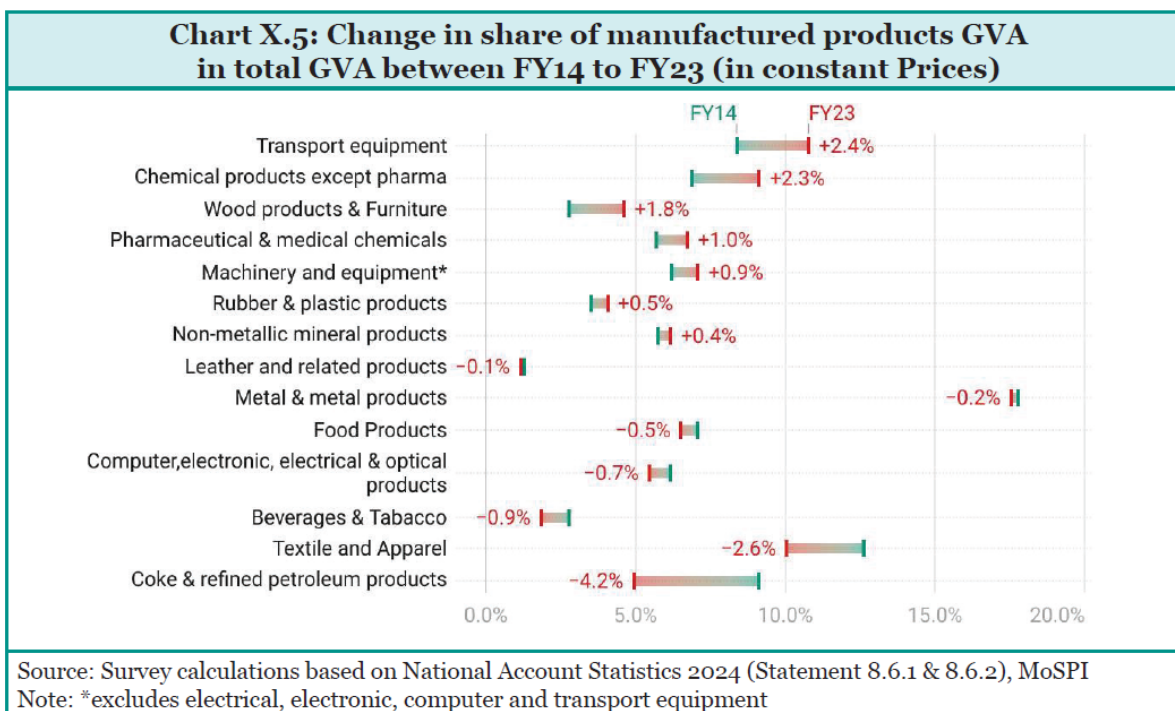
The share of manufacturing in total gross value added at current prices was 14.3 per cent in FY23. However, the output share is 35.2 per cent during the same period, indicating that the sector has significant backward and forward linkages that are not fully captured within its value-added share. About 47.5 per cent of the total value of output in the country is used as inputs in productive activities (inter-industry consumption)². Manufacturing activities account for about 50 per cent of the inter-industry consumption and, at the same time, supply almost 50 per cent of inputs used in all productive activities (agriculture, industry and services).



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Despite the pandemic and consequent impairment of manufacturing value chains, the manufacturing sector achieved an average annual growth rate of 5.2 per cent in the last decade. The manufacturing sub-sectors witnessed considerable realignment in output shares in the last decade. Catalysts of manufacturing growth in the last decade included chemicals, wood products and furniture, transport equipment, pharmaceuticals and machinery and equipment. Out of them, the expansion of steel, machinery and equipment, wood products, and transport equipment signifies a thrust on capital formation in the economy, especially in the public sector.



India's industrialisation was held in check by the absence of physical infrastructure and logistics as well as intrusive and cumbersome licensing requirements on capacity creation and expansion. Further, the manufacture of specific items was reserved for the small-scale sector. Much of these restrictions have been now lifted, and physical infrastructure is being created at a rapid pace. Connectivity has improved. The Goods and Services Tax has created a single market for several commodities, enabling manufacturing at scale. However, India faces stiff challenges in growing its manufacturing base. Public policy must do whatever it can to boost competitiveness. Action lies predominantly in deregulation. The private sector must think long-term and invest in quality through R&D spending. These may not be sufficient, but they are necessary conditions for the growth of the sector.

Manufacturing still has the ability to generate low and semi-skilled jobs and bring development closer to the people. India needs to prioritise the sector.

Micro, Small & Medium Enterprises

As per the latest information available from the Ministry of Statistics & Programme Implementation, the share of MSMEs in all-India manufacturing output during the year FY22 was 35.4 per cent. Data Dissemination Portal of Directorate General of Commercial Intelligence and Statistics (DGCIIS) states that the share of export of MSME-specified products in all-India exports in 2023-24 was 45.7 per cent.

According to the Annual Survey of Unincorporated Sector Enterprises for 2021-22 and 2022-23, the number of unincorporated enterprises in India increased with 5.9 per cent during the period of October 2022-September 2023 in comparison to April, 2021-March 2022. During the same period, Gross Value Added (GVA) per worker increased from ₹1,38,207 to ₹1,41,769 and Gross Value of Output (GVO) per establishment increased from ₹3,98,304 to ₹4,63,389. This shows an increased productivity with more efficient use of resources including labour, which is critical for sustained economic growth and competitiveness.

The Udyam Registration portal, launched in July 2020, has been instrumental in formalising MSMEs by providing a simple, online, and free registration process based on self declaration. As of 05 July 2024, 4.69 Crore MSMEs are registered on the Udyam Registration portal, including Informal micro enterprises registered on the Udyam Assist Platform. Udyam registration helps MSMEs avail themselves of the benefits of the Ministry of MSME schemes. Udyam-registered MSMEs are also eligible for priority sector lending from banks. Udyam Portal has API linkage with 37 other portals, and through this, data sharing is facilitated. This has benefited the MSME sector considerably.

(Source: Extracts from Economic Survey available at <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap10.pdf>)

Overview

Agriculture plays a vital role in India's economy. 54.6 % of the total workforce is engaged in agriculture and allied sector activities (Census 2011). Agriculture and Allied sector accounts for 18.4 % of India's GVA at current prices during 202223. Given the importance of the agriculture sector, Government of India has taken several steps for its development in a sustainable manner.

Land Use Statistics

As per LUS statistics for 2021-22, the geographical area of our country is 328.7 million hectares, of which around 54.8% is agricultural land, 141.00 million hectares is the reported net sown area and 219.158 million hectares is the gross cropped area with a cropping intensity of 155.4%. Net area sown comprises of 42.8% of the total geographical area. At all India level, total cropped area has increased by 66.1 percent in 2021-22 as compared to 1950-51 (131.89 million hectares in 1950-51 to 219.15 million hectares in 2021-22). The net irrigated area during 2021-22 was 77.9 million hectare, out of which 24.7% was accounted by canal source of irrigation, 2.8 % by tanks, 47.3 % by Tube wells, 13.2 % by other wells and remaining 12.0 % is irrigated by other source of irrigation. The gross irrigated area in 2021-22 was estimated at 120.3 million hectare, which was 54.9 % of the gross cropped area. The details of important parameters of Land Use Statistics for the year 202122 are given in the table below.

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Table-1

Details of Important parameters of Land Use Statistics for the year 2021-22		
		(thousand hectares)
A) Classification of land		
	Reporting area for land utilization statistics (1 to 9)	306486
1	Forests	72000
2	Area put to non-agricultural uses	27578
3	Barren & unculturable land	16515
4	Permanent pastures & other grazing lands	10281
5	Culturable Wasteland	11920
6	Land under Misc. tree Crops	3013
7	Fallow Land Other than Current Fallows	10917
8	Current Fallow	13255
9	Net Area Sown	141007
	Agricultural Land (5+6+7+8+9)	180112
	Cultivated Land (8+9)	154262
	Cropping Intensity [% of Total cropped Area over Net Area Sown]	155.4
B) Irrigated Area		
1	Government Canals	19054
2	Private Canals	164
3	Total Canals (1+2)	19218
4	Tanks	2205
5	Tubewells	36797
6	Other wells	10308
7	Other Sources	9387
	Net Irrigated Area (3+4+5+6+7)	77916
	Gross Irrigated Area	120380
	% of Gross Irrigated Area over Gross Cropped Area	54.9
	% of Net Irrigated Area over Net Area Sown	55.25
C) Area under crops		
	Total Foodgrains	138629
	Total Cereals & Millers	108731
	Rice	49905
	Wheat	34808
	Total Pulses	29898
	Total Condiments and Spices	4330
	Total Fruits & Vegetables	12643
	Total Food Crops	162495
	Total Oilseeds	32111
	Sugarcane	6494
	Cotton	12349
	Total non food crops	56663
	Total Cropped Area	219158

Source: Economics Statistics & Evaluation Division , DA&FW

Gross Value Added of Agriculture & Allied Sector

As per the Provisional Estimates of National Income, 2022-23, released by National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.4 % of India's Gross Value Added, (GVA) at current prices during 2022-23. The absolute Gross Value Added of agriculture and allied sectors and its share in total GVA of the country at current prices during the last 6 years is as follows:

Table-2
Gross Value Added of Agriculture & Allied Sector (Rs. In Crore)

Items	Years					
	2017-18	2018-19	2019-20*	2020-21#	2021-22@	2022-23\$
GVA of Agriculture and Allied Sectors	2829826	3029925	3368471	3695412	4066649	4557599
GVA share of Agriculture & Allied Sector (%)	18.3	17.6	18.3	20.3	19.0	18.4

Source: National Statistical Office, Ministry of Statistics and Programme Implementation, Govt. of India
* Third Revised Estimates, #Second Revised Estimate, @First Revised Estimates,\$ Provisional Estimate as on 31st May 2023 .

Growth in Gross Value Added of Agriculture and Allied Sectors

The following table represents the growth in the economy's total GVA as well as the growth of the agriculture and allied sectors contributed approximately 18.4 % of India's Gross Value Added, (GVA) at current prices during 2022-23. The absolute Gross Value Added of agriculture and allied sectors and its share in total GVA of the country at current prices during the last 6 years is as follows: agriculture and allied sectors and its sub sectors at 2011-12 basic prices over the previous year. The economy as a whole is expected to grow by 7.0 percent in 2022-23, while agriculture and allied sectors is expected to rise by 4.0 percent

Table-3 (In percent)

Year	Total Economy	Agriculture & Allied Sector	Crops	Livestock	Forestry & Logging	Fishing
2017-18	6.2	6.6	5.4	7.9	5.4	15.2
2018-19	5.8	2.1	-2.4	8.7	7.6	8.5
2019-20*	3.9	6.2	5.7	7.5	6.1	4.5
2020-21#	-4.2	4.1	2.8	6.2	5.8	3.8
2021-22@	8.8	3.5	1.7	6.0	2.4	9.3
2022-23\$	7.0	4.0	Will be released in 2024			

Source: National Statistical Office, Ministry of Statistics and Programme Implementation, Govt. of India
* Third Revised Estimates, #Second Revised Estimate, @First Revised Estimates,\$ Provisional Estimate as on 31st May 2023 .

Rainfall 2023

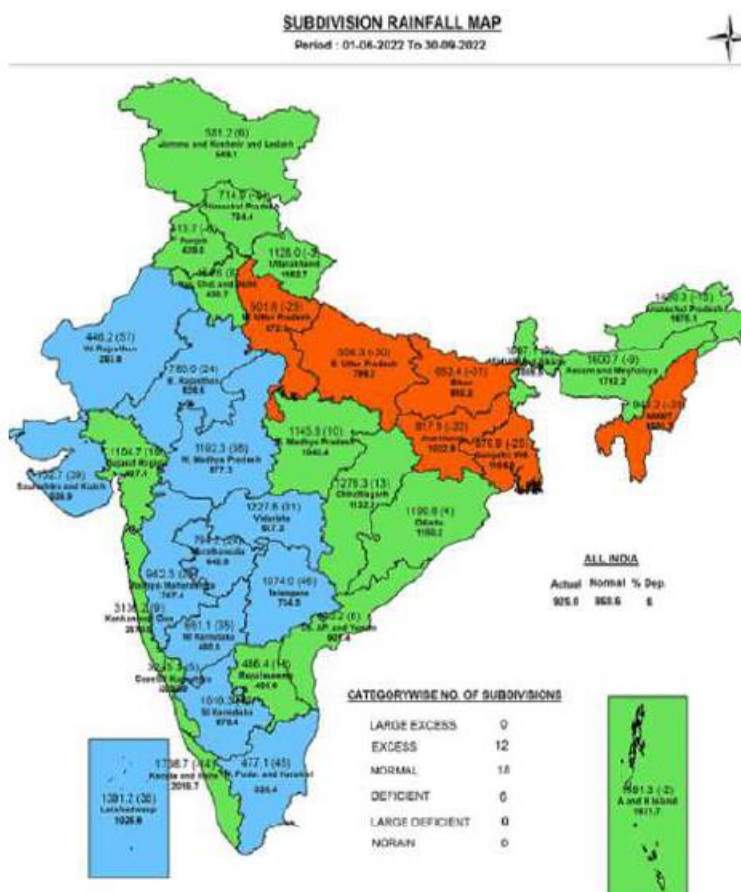
Monsoon Rainfall (June – September)

The cumulative rainfall in the country during the st th monsoon season i.e. 01 June to 30 September, 2023 has been lower by 6% than the Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period has been higher than LPA by 1% in North-West India, equal to LPA in Central India, but lower than LPA by 8% in South Peninsula and lower by 18% in East & North East India. Out of 36 meteorological sub-divisions, 03 met subdivisions in the country had received large excess/excess rainfall, 26 met subdivisions received normal rainfall and 07 met subdivisions received deficient rainfall. Out of 713 districts for which rainfall data is available, 20 districts (3%) received large excess rainfall, 102 districts (14%) received

excess rainfall, 371 districts (52%) received normal rainfall, 209 districts (29%) received deficient rainfall and 11 districts (2%) received large deficient rainfall.

Post-Monsoon (October - December)

During the post-monsoon season (1 October to 31 December, 2023) country received rainfall which was 9% lower than the LPA. Out of 36 meteorological subdivisions, 07 received large excess/excess rainfall, 18 received normal rainfall and 11 met subdivisions received deficient/large deficient rainfall.



Production Scenario 2022-23

As per Final Estimates for 2022-23, total foodgrain production in the country is estimated at record 3296.87 Lakh tonnes which is higher by 140.71 Lakh tonnes than the production of foodgrains of 3156.16 Lakh tonnes achieved during 2021-22. Further, the production during 2022-23 is higher by 308.69 Lakh tonnes compared to average production of foodgrains during last five years. Total production of Rice during 2022-23 is estimated at record 1357.55 Lakh tonnes. It is higher by 62.84 Lakh tonnes than previous year's Rice production of 1294.71 Lakh tonnes and by 153.65 Lakh tonnes than the last five years' average production of 1203.90 Lakh tonnes. Production of wheat during 2022-23 is estimated at record 1105.54 Lakh tonnes. It is higher by 28.12 Lakh tonnes than previous year's wheat production of 1077.42 Lakh tonnes Production of nutri / coarse cereals estimated at 573.19 Lakh tonnes, which is higher by 62.18 Lakh tonnes than the production of 511.01 Lakh tonnes achieved during 2021-22. Further, it is also higher by 92.79 Lakh tonnes than the average production. Production of Shree Anna is estimated at 173.20 Lakh tonnes. Total pulses production during 2022-23 is estimated at 260.58 Lakh tonnes which is higher by 14.02 Lakh tonnes than the last five years' average pulses production of 246.56 Lakh tonnes. Total oilseeds production in the country during 2022-23 is estimated at record 413.55 Lakh tonnes which is higher by 33.92 Lakh tonnes than the oilseed production during 2021-22. Further, the production of oilseeds during 2022-23 is higher by 73.33 Lakh tonnes than the average oilseeds production of 340.22 Lakh tonnes. Total production of sugarcane in the country during 2022-23 is estimated at 4905.33 Lakh tonnes. The production of sugarcane during 2022- 23 is higher by 511.08 Lakh tonnes than the previous year sugarcane production of 4394.25 Lakh tonnes. Production of cotton is estimated at 336.60 Lakh bales (of 170 kg each) is higher by 25.42

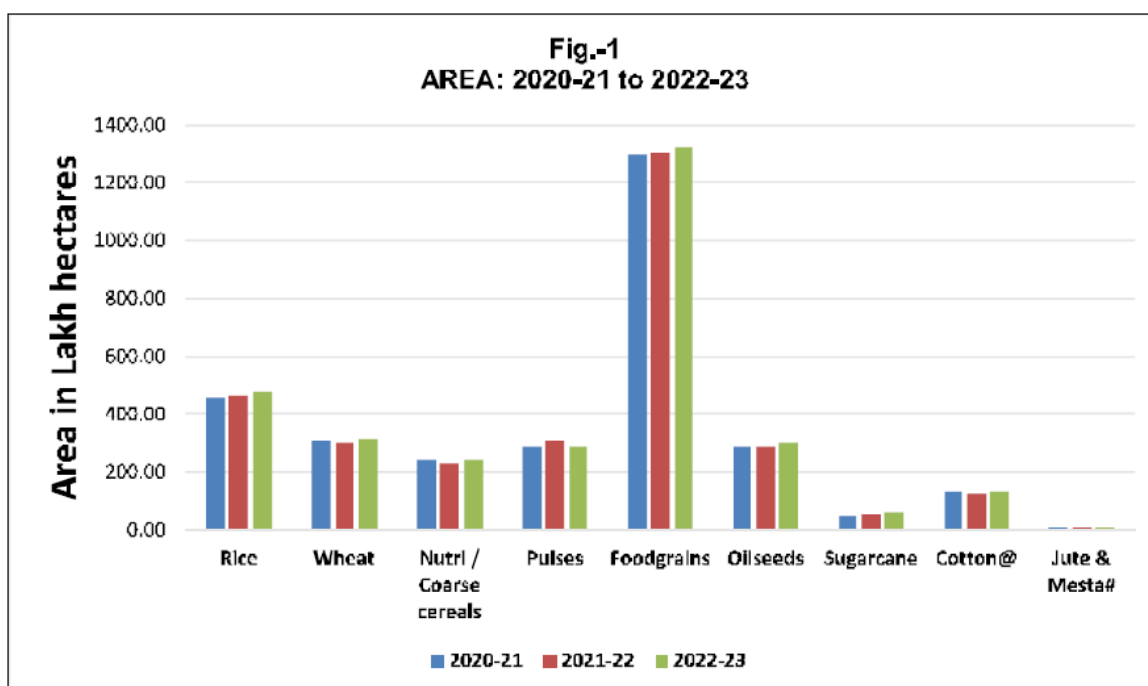
Lakh bales than the previous year's cotton production. Production of jute & mesta estimated at 93.92 Lakh bales (of 180 kg each). is The data on area, production and yield of major crops from the year 2020-21 to 2022-23 is given in the table below:

Table-4
Area, production and yield of major Crops

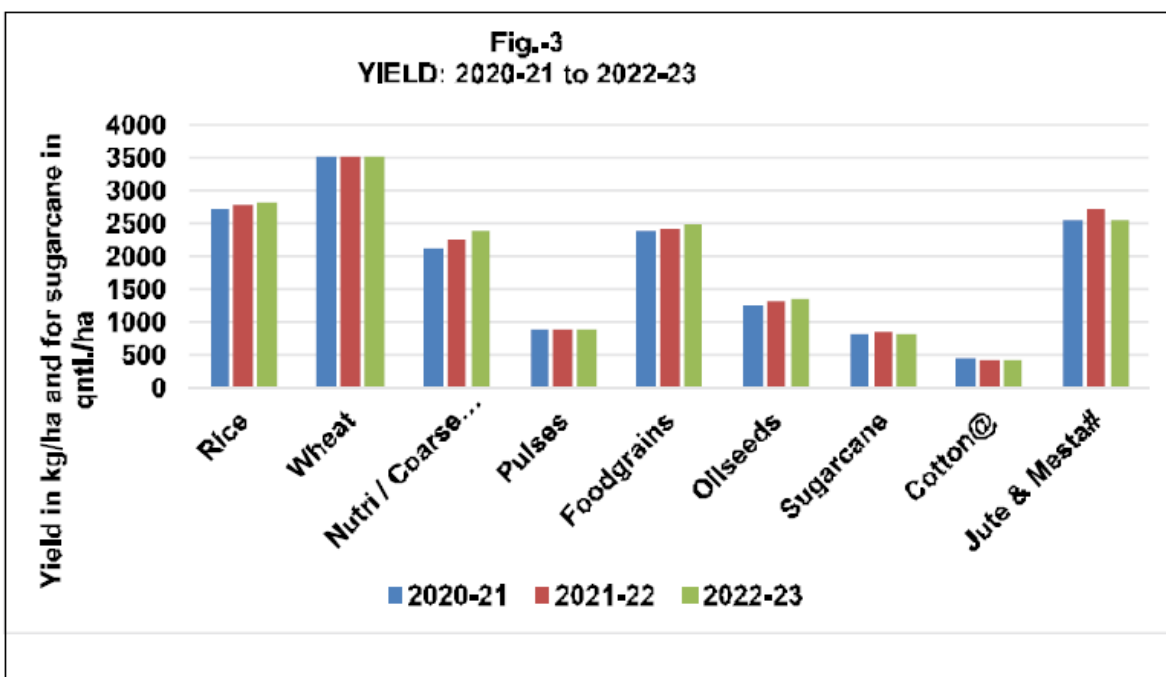
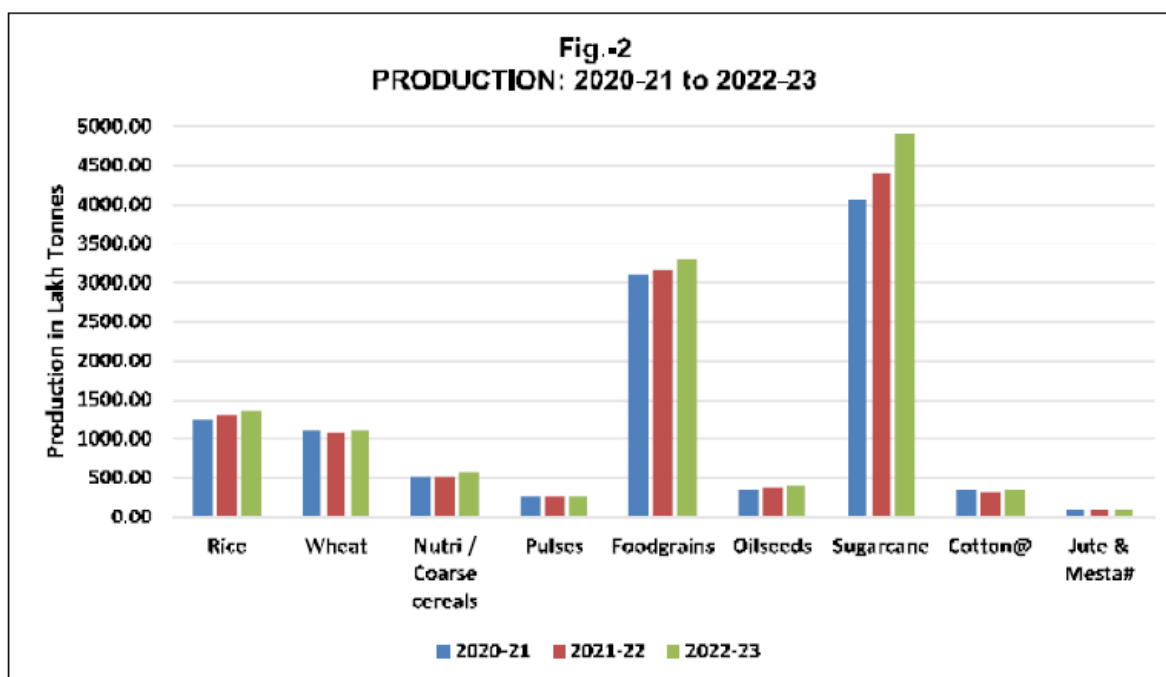
Crops	Area (Lakh hectare)			Production (Lakh Tonnes)			Yield (kg/hectare)		
	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23
Rice	457.69	462.79	478.32	1243.68	1294.71	1357.55	2717	2798	2838
Wheat	311.25	304.59	314.01	1095.86	1077.42	1105.54	3521	3537	3521
Nutri / Coarse cereals	241.18	227.00	240.70	513.24	511.01	573.19	2128	2251	2381
Pulses	287.83	307.31	289.00	254.63	273.02	260.58	885	888	902
Foodgrains	1297.95	1301.69	1322.04	3107.42	3156.16	3296.87	2394	2425	2494
Oilseeds	288.33	289.45	302.39	359.46	379.63	413.55	1247	1312	1368
Sugarcane	48.51	51.73	58.85	4053.99	4394.25	4905.33	83566	84906	83349
Cotton@	132.86	123.72	129.27	352.48	311.18	336.60	451	428	443
Jute & Mesta#	6.62	6.67	6.58	93.55	101.49	93.92	2542	2738	2569

@ Production in Lakh bales of 170 kg each

Production in Lakh bales of 180 Kg. each.



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(Source: Extracts of Annual Report of Department of Agriculture & Farmers Welfare, Ministry of Agriculture & Farmers Welfare Government of India https://agriwelfare.gov.in/Documents/AR_English_2023_24.pdf)

Lemongrass Production in India

Lemongrass is produced throughout the world, though the essential oil primarily comes from India and Guatemala. India produces the East Indian variety of lemongrass, which retains a higher citral concentration than its West Indies counterpart produced in Guatemala. As the largest producer of lemongrass in the world, India provides almost 80% of the product's entire global output, pushing between 45 to 55 MT through the market every month. Indian lemongrass is harvested at least three times per year, with certain well-tended crops reaching up to 5 harvests per year. However, there are a number of factors to keep in mind regarding the production of lemongrass in India, the first of which being that leasing the land itself represents nearly 25-30% of total production costs. This is relevant given that India's growing population size has put pressure on many lemongrass farming regions, forcing them to urbanize and rezone their operations elsewhere.

Lemongrass farmers typically determine how much material they will produce during each cut based on the previous year's demand. This process also determines how much material will be available for stock versus carryover. If the price of lemongrass is too low, farmers may choose to skip one cut, distilling their existing material and using the labor for other purposes. Weather also significantly impacts the lemongrass market; this has been particularly important in recent years due to uneven rainy seasons and severe droughts, causing agricultural uncertainty throughout the region. These concerns have since coalesced with India's COVID-19 outbreak, which has only complicated matters further. At the start of 2020, lemongrass prices were lower than they were in the previous 5 years, causing farmers to lose their motivation towards producing additional oil, even before the COVID-19 pandemic started. As such, they have been relying purely on carryover since the beginning of 2020.

Meanwhile, two opposite competing factors have emerged since the outbreak of the global pandemic. The first is that worldwide demand for disinfectants has skyrocketed, driving demand for lemongrass oil upwards immensely. The second is that farmers continue to have limited mobility due to lockdown measures from India's government, creating an imbalance within the supply chain. This imbalance also affects pricing, quality, and availability for lemongrass, as farmers struggle to keep up with demand in any way they can. The effect of COVID-19 has been felt within the market since March 2020, leading to prices that have increased more than double in Q1 and Q2 of 2021. We are currently expecting new cuts and distillation of lemongrass to occur in July of 2021, though prices are almost guaranteed to remain firm. Lemongrass is now viewed as an essential ingredient in the global market, and the government has since allowed farmers and producers to return to their operations. Berje will continue to monitor this situation and provide regular updates whenever possible.

(Source: <https://www.berjeinc.com/media/berje-report/lemongrass-production-in-india/#:~:text=As%20the%20largest%20producer%20of,to%205%20harvests%20per%20year.>)

SOCIO-ECONOMIC REPORT ON LEMONGRASS

INTRODUCTION

Lemongrass, also known as Cochin grass, or Malabar grass, is a tall, perennial grass that is native to India and tropical regions of Asia and Africa. It is well known and utilised for its distinct lemon flavour and citrusy aroma.

Lemongrass, in its fresh or dried grass form, is commonly used in Asian cooking and as an ingredient in herbal teas. It has an edge over the lemon flavour since it is not acidic in nature. The characteristic smell of lemongrass oil finds its use in the scenting of soaps and detergents. However, the major use of the oil is as a source of citral, which goes in perfumery, cosmetics, beverages, and as a starting material for the manufacture of ionones, which produce vitamin A. However, the use of lemongrass as a source of derivatives has declined considerably over recent decades as a result of competition from other sources.

The citral-rich (around 68-75 per cent) oil also has germicidal and medicinal properties and is used in insect repellents and aromatherapy. The spent grass is a source of good cattle feed and can be converted into good silage. Spent grass is also useful for the manufacture of cardboard and paper.

There are two commercially popular lemongrass species - *Cymbopogon flexuosus* and *Cymbopogon citratus*. The oils obtained from these two species were known respectively as East Indian lemongrass and West Indian lemongrass. There are clear technical differences between them, but this is less important than it once was. For this socio-economic report we are going to concentrate on the former, as this species is preferred, both from an industrial as this species is preferred, both from an industrial and an agricultural perspective.

India contributes to about 80-85 per cent of the total world production of lemongrass. In India, it is cultivated along Western Ghats (Kerala, Maharashtra), Andhra Pradesh, Karnataka, Uttar Pradesh, and Orissa, beside the foothills of Arunachal Pradesh and Sikkim. It is also found in countries like Guatemala, China, Bangladesh and in regions of Africa, etc.

GROWTH AND HARVEST

The crop grows well in both tropical and subtropical climates. However, ideal conditions for growing lemongrass are a warm and humid climate with sufficient sunshine and 250-330 cm rainfall per annum, evenly distributed over the year. It can also be grown in semi-arid regions receiving low to moderate rainfall.

Lemongrass requires minimal care and maintenance and can be grown as a rain-fed crop. In fact, the crop is suitable for marginal and wastelands, and for growing along the bunds as live mulch.

The crop is best propagated through seeds raised in nurseries - about 2.5 kgs of fresh seed produces enough seedlings for one hectare (ha) of land. It can also be grown by splitting the clumps into slips - 40-50,000 slips are required for one ha.

Lemongrass can be harvested 90 days after planting, and subsequently at 50-75 day intervals. Depending upon the soil and climatic conditions, the crop can be retained in the field for five to six years, with scope for at least three to four cuttings per annum. The average yield per ha is 35-50 MT of grass in four cycles.

PRODUCTION AND PROCESSING CHARACTERISTICS

Lemongrass oil is obtained from the steam distillation of leaves and the flowering tops of the grass. The grass is allowed to wilt for 16-24 hours before distillation as this reduces the moisture content by 30 per cent and improves oil yield. It takes about four hours for complete recovery of the oil, and the recovery of oil from the grass ranges from 0.6-0.8 per cent. Later, the insoluble particles present in the oil are removed by a simple filtration method, by keeping it overnight or for four to five hours.

India produces nearly 800 MT of lemongrass oil per year to meet world demand, out of which Andhra Pradesh produces around 200 MT, Odisha produces around 400 MT, and the rest of India produces around 200 MT. About 350-450 MT of lemongrass oil is exported all over the world and the remaining 350 MT of oil is used domestically in India.

Indian lemongrass is accepted as the finest lemongrass oil in world trade. In India, various agricultural research bodies have developed improved strains of the *Cymbopogon flexuosus* species - some of the popular varieties are OD-19, CKP-25, Cauvery, Krishna, R.L.L 16, Pragati, Praman, GRL, – 1 etc.

SOCIAL AND ECONOMIC CHARACTERISTICS

More than 3,000 ha is under lemongrass cultivation in India, and around 275,000 people, including their dependents, are involved in the farming and trading of processed oil.

Out of this, 85-90 per cent, i.e. around 240,000 are farmers, farm labourers and dependents. The remaining 10-15 per cent are involved in farm distillation and allied activities in the growing regions.

Most of the major lemongrass growing regions constitute farmers belonging to the tribal community.

Extraction of lemongrass oil and its sale is one of the best suitable programmes for providing livelihood support to the tribals:

- a) Unutilised wasteland can be used for lemongrass cultivation, which is a rain-fed crop requiring much less irrigation and maintenance.
- b) Farmers can make an additional income by selling lemongrass slips, which are used as planting material for new plantations.

Previously, farmers in the lemongrass growing regions used to cultivate vegetables, millets, and cotton as their main crop, with an income of about USD 500 per ha per year. At that time, it was difficult to maintain and meet even basic farming and agricultural needs. Once lemongrass cultivation was introduced to them, they started earning a better profit - about USD 3,500 per ha per year. The lifestyle of farmers improved from low to middle class and they were able to support children's schooling and ensure savings.

CONCLUSIONS

Lemongrass is a widely used, easy to grow crop, which assures income to farmers, with less risk and less investment. It not only ensures continuous income throughout the year but also helps to cover open spaces in any plantation. With improved market access, farmer cultivation of lemongrass is increasing.

Thus, increasing the area under lemongrass cultivation has multiple benefits:

- a) To change unproductive land to productive.
- b) To introduce new and improved cultivars.

c) To popularise non-traditional cash crops that improve the socio-economic status of poor farmers, and provide assured income in the long term.

d) To facilitate interaction of farmers and buyers for better market access.

(Source: <https://ifeat.org/wp-content/uploads/2020/12/IFEAT-Socio-Economic-Report-on-Lemongrass.pdf>)

India becomes one of the largest exporters of lemongrass

From being one of the largest importers of lemongrass a few years back, India has now become one of the largest exporters in the world, courtesy, the 'Aroma Mission' project led by CSIR-CIMAP, Lucknow.

According to Dr Prabodh Kumar Trivedi, director of CSIR-CIMAP, "About 1000 tonnes of lemongrass are produced every year, and out of it, 300 – 400 tonnes are exported. Thanks to the 'Aroma Mission' project led by CSIR-CIMAP, Lucknow. The mission also syncs with the PM's mission to make India 'Atmanirbhar Bharat,' as the Council of Scientific and Industrial Research (CSIR) has made important contributions to the establishment, fostering, and positioning of the country's essential oil-based aroma industry. It benefited the industry, farmers, and next-generation businesses, besides, also boosting the export of lemongrass over the time."

"During the Covid-19 pandemic, the demand for disinfectants skyrocketed which has significantly increased the demand for lemongrass across the world. As per the CSIR-CIMAP, Lucknow, the global market of lemongrass was USD 38.02 million in 2020 which is expected to grow from USD 41.98 million in 2021 to 81.43 million by 2028," said Dr Trivedi.

"In India, lemongrass cultivation became widely popular due to its fewer challenges in farming. It can be easily grown in drylands and even in areas frequently affected by drought or insufficient rainfall. Inherently tolerant to moisture stress, it grows very well under moisture deficient conditions including in areas such as Vidarbha, Bundelkhand and Marathwada regions. Mostly, it is grown in Western Ghats including Kerala, Maharashtra, UP, Andhra Pradesh, Karnataka, Odisha and in several North-Eastern states. Interestingly, there is no risk of damage from animals; because the essential oil present in the leaves makes it unpalatable to the wild or domestic animals," he said.

"This crop under Aroma Mission has been highly successful in areas close to forests, tribal lands and places like Bundelkhand where Annapratha (leaving domestic animals in fields) is a common practice," he said.

(Source: <https://www.hindustantimes.com/cities/lucknow-news/india-becomes-one-of-the-largest-exporters-of-lemongrass-101653844501346.html>)

BUSINESS OVERVIEW

This Chapter should be read in conjunction with and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 27, 179 and 211, respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this Chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Quanto Agroworld Limited.

OVERVIEW

Our Company was originally incorporated as "Quanto Agroworld Private Limited", a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 22, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to "Quanto Agroworld Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company. The Corporate Identity Number of our Company is U01100MH2018PLC306927. For further details regarding change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 150 of this Draft Red Herring Prospectus.

Our Company was established in the year 2018 with the object of carrying out the business of farming and agriculture. Our Company is an ISO 9001:2015, Kosher, Halal, and FSSAI certified company engaged in the business of farming of lemon grass and in extraction of essential oil from lemon grass, which finds its usage in various industries like pharmaceutical, home & personal care, food & beverage, and aromatherapy.

The essential oil extracted by us is supplied on Business to Business ("B2B") to the manufacturers catering to different industries such as pharmaceutical, home & personal care, food & beverage and aromatherapy industries. Our manufacturing facility is situated at S. No. 11/3/3, 11/3/2 and 11/3/1, Village Pimparde, Nandurbar, Maharashtra, India, which is spread over a total land area of 1.39 Acres (Approx. 5625 Sq. mts.) and Agricultural Land bearing Plot No. 27, Gut. No. 654, Mangrul, Amalner, Jalgaon, Maharashtra, India which is spread over a total land area of approximately 1930 Sq. mts. with the total install capacity of 15 metric tons of essential oils manufactured via the steam distillation process. Our farming operations are spread over 600+ acres of land and we are in process of increasing our farming and processing capacity to meet customer demands.

Our Company is led by Mr. Surendra Kumar Babulal Agarwal (Promoter and Director), and Mrs Sangeeta Surendra Agarwal (Promoter and Managing Director) who have combined experience of approximately 12+ years in the Agriculture Sector.

Our leadership team consist of seasoned entrepreneurs, and generational farmers with decades of experience in domestic and international markets.

Our Vision: To become the first-choice company for value-added specialty ingredients derived from chemical-free agricultural produce and create a sustainable and growing agriculture-based economy.

Our Mission: To promote healthy lifestyle by farming and making available 100% natural and safe value-added products and practicing sustainable agriculture and processing techniques to reduce carbon footprint.

Our Core Values:

- Healthy and Better Living
- Inclusiveness
- Protecting the Environment
- Highest Ethical Behavior

I. Details Of The Business Of The Issuer

A. Primary business of the Issuer:

Our Company engaged in the business of farming of lemon grass and in extraction of essential oil from lemon grass, which finds its usage in various industries like pharmaceutical, home & personal care, food & beverage, and aromatherapy.

Product wise revenue of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is mentioned hereunder:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	In Rs. Lakh	% to revenue	In Rs. Lakh	% to revenue	In Rs. Lakh	% to revenue
Oil	159.09	10.23%	95.18	7.88%	31.32	1.97%
Lemongrass	649.04	41.73%	429.71	35.59%	404.86	25.46%
Other Trading Activities	747.14	48.04%	682.42	56.52%	1154.00	72.57%
Total Revenue from Operations	1555.27	100.00%	1207.31	100.00%	1590.18	100.00%

(extracts from the certificate dated June 20, 2024 issued by M/s N N K & Co, Chartered Accountants, Statutory Auditors of our Company)

Geography wise revenue of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is mentioned hereunder:

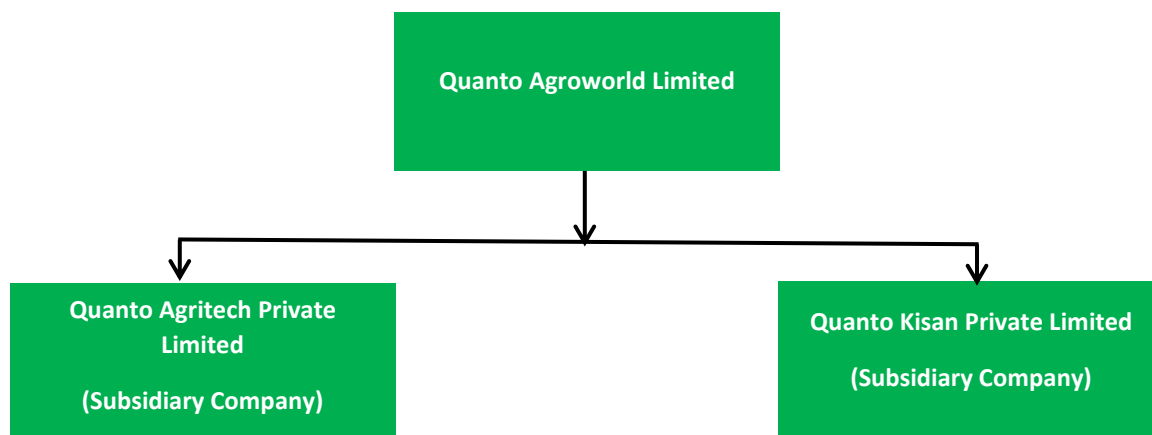
Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	In Rs. Lakh	% to revenue	In Rs. Lakh	% to revenue	In Rs. Lakh	% to revenue
Maharashtra	935.2	60.13%	656.89	54.41%	604.57	38.02%
Gujarat	510.74	32.84%	0.42	0.03%	NIL	-
Dadar Nagar Haveli & Daman and Diu	95.93	6.17%	NIL	-	NIL	-
Delhi	7.57	0.49%	5.1	0.42%	NIL	-
Uttar Pradesh	4.5	0.29%	30	2.48%	NIL	-
Kerla	1.36	0.09%	0.25	0.02%	NIL	-
Haryana	NIL	-	115	9.53%	NIL	-
Export	NIL	-	399.67	33.10%	975.39	61.34%
Bihar	NIL	-	NIL	-	1.16	0.07%
Rajasthan	NIL	-	NIL	-	9.06	0.57%
Maharashtra	935.2	60.13%	656.89	54.41%	604.57	38.02%

(extracts from the certificate dated June 20, 2024 issued by M/s N N K & Co., Chartered Accountants, Statutory Auditors of our Company)

Our Business Model

Quanto Agroworld Limited is the parent company and we have two subsidiaries – Quanto Agritech Private Limited and Quanto Kisan Private Limited.

Following is our business model.



1. Quanto Agritech Private Limited (QAPL)

Quanto Agritech Private Limited was incorporated on October 21, 2021 it is involved in farming operations of the Company and currently covers operations in the Nandurbar and Jalgaon districts of Maharashtra. All the farming produce from QAPL is sold to Quanto Agroworld Limited for further processing and sales to our customers. It uses sustainable and regenerative agricultural techniques to improve farm productivity, minimize carbon footprints, protect smallholder and marginal farmers' interests, and deliver 100% natural and safe products.

2. Quanto Kisan Private Limited (Formerly known as QU Mart Private Limited) (QKPL)

QKPL was originally incorporated as "QU Mart Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 02, 2021 issued by the Registrar of Companies, Central Registration Centre. The name of QKPL was changed to "Quanto Kisan Private Limited", consequent upon change of name a fresh Certificate of Incorporation dated August 08, 2023 was issued by Registrar of Companies, Mumbai. QKPL is incorporated as the retail arm of the Company and operates experimental supermarket in Mumbai to sell agricultural and other daily-use products.

Our locational presence:

Sr. No.	Address	Owned/Leased	Owned by /Leased to	Current Use
1.	109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063	Leased	Quanto Agroworld Limited	Registered Office
2.	S. No. 11/3/3, 11/3/2 and 11/3/1, Village Pimparde, Nandurbar, Maharashtra, India	Land – leased Plant & machinery - Owned	Quanto Agroworld Limited	Manufacturing Unit
3.	Plot No. 27, Gut. No. 654, Mangrul, Amalner, Jalgaon, Maharashtra, India	Land – leased Plant & machinery - Owned	Quanto Agroworld Limited	Manufacturing Unit
4.	Approx. 39 acres of farmland at Amalner, Jalgaon, Maharashtra, India	Land – used in terms of agreement for implementing crop scheme by joint method Farm assets - Owned	Quanto Agroworld Limited	Farming of Lemon Grass

Sr. No.	Address	Owned/Leased	Owned by /Leased to	Current Use
5.	Approx. 424 acres of Rawalgaon Agricultural land situated at Tal. Malegaon, District Nashik, Maharashtra	Land – used in terms of agreement for implementing crop scheme by joint method Farm assets - Owned	Quanto Agroworld Limited	Farming of Lemon Grass

Apart from above, our subsidiary Company M/s Quanto Agritech Private Limited has approx.. 128 acres of farmlands at Shahada, Maharashtra and approx. 12 acres of farmlands at Amalner, Maharashtra, all of which have been taken on lease from the farmers.

Our Agricultural Land and Manufacturing Facility at Glance

Following is the glimpse of agricultural land and manufacturing facility at located at Pimparde, Nandurbar, Maharashtra, and Mangrul, Jalgaon, Maharashtra.



B. Plant, machinery, technology, process, etc.:

The details of existing Plant and Machineries in our manufacturing facility are given herein below:

S. No.	Particulars	Quantity	Owned/Leased
A	Amalner Plant		
1.	Tank 1.5 Ton Capacity	2	
2.	Tank 500 Kg Capacity	1	
3.	Cutter Machine	4	
4.	Condenser- 20mq	2	
5.	Separator	2	
6.	Water Treatment Plant	1	
7.	Cooling Tower	1	
8.	Chain Host-3 Ton Capacity	1	
9.	Chain Host -1 Ton Capacity	1	
10.	Chain Host -1 Ton Capacity Manual	1	
11.	Tractor	2	
12.	Cultivator	1	
13.	Trolley	2	
14.	Nagar	1	
15.	Rotavator	1	
16.	Computer And Cameras	-	
17.	Furniture & Fittings	-	
18.	Plant Foundation & Shed	-	
B	Shahada Plant		
1.	Steam Generator	2	
2.	Chain Host-5 Ton Capacity	1	
3.	Compressor	1	
4.	Packing Machine	1	
5.	Tank 1.5 Ton Capacity	2	
6.	Tank 500 Kg Capacity	3	
7.	Tank - 2 Ton Capacity	4	
8.	Cooling Tower & Chiller	3	
9.	Water R. O. Plant	1	
10.	Grass Power Making Machine	1	
11.	Condenser-355 Q	2	
12.	Condenser- 205 Q	2	
13.	Separator	8	
14.	Cutter Machine	7	
15.	Lubi Motor	4	
16.	Tractor	2	
17.	Loader	1	
18.	Trolley	2	
19.	Computer And Cameras	-	
20.	Furniture & Fittings	-	
21.	Plant Foundation & Shed	-	

Further, we propose to utilize an amount of Rs. 404.23 Lakhs for plant and machinery, to be procured in connection with the Distillation Plant as per details mentioned below:

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount Note 3 including GST in Rs. Lakhs
a.	For Lemon Grass Distillation Unit						
(i)	Hot Water Generator (cap 900 ltr/hr)	8	Shree Shivam Engineering and	July 15, 2024	6 months	110.00	129.80

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount Note ³ including GST in Rs. Lakhs
			Insulation				
(ii)	Condenser (Heat Exchange SS304) Cap 30 m ²	8	Shree Shivam Engineering and Insulation	July 15, 2024	6 months	29.20	34.46
(iii)	Distillation Tanks (Cap 10 KL SS304)	16	Shree Shivam Engineering and Insulation	July 15, 2024	6 months	88.00	103.84
(iv)	Essential Oil Separator (SS304)	8	Shree Shivam Engineering and Insulation	July 15, 2024	6 months	2.32	2.74
(v)	S.S. Tank (Water Storage Tank) (Dia 1500 mm x 1500 mm height)	4	Shree Shivam Engineering and Insulation	July 15, 2024	6 months	6.00	7.08
(vi)	All hot water generator & distillation tank for and Assembly Charges	-	Shree Shivam Engineering and Insulation	July 15, 2024	6 months	3.00	3.54
b.	Pultruded FRP counter flow cooling tower including Erection and commissioning	1	Siddhant Equipments Pvt. Ltd.	July 15, 2024	6 months	3.45	4.07
c.	5 Ton Electric Wire Rope Hoist						
(ii)	5 Ton Electric Wire Rope Hoist, 6 Mtr Lifting, 6 Contactor Panel, ISMB Girder 140+5	2	Sunrise Industries	July 15, 2024	180 days	3.30	3.89
	45 Mtr C.T. Fastoon C-Track with Cable erection and Installation	2	Sunrise Industries	July 15, 2024	180 days	1.80	2.12
	Crate Wooden Packing	2	Sunrise Industries	July 15, 2024	180 days	0.10	0.12
d.	Pole mounted distribution transformer Sub-Station 200 KVA 11/0.433 Kv (including	-	Kshitij Electrical Engineering Services	July 08, 2024	180 days	12.77	14.53

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount Note 3 including GST in Rs. Lakhs
	MSEDCL Deposit of Rs. 2 Lakh and Laisoning Charges of Rs. 1 Lakh)						
e.	CRI OW CSM 5 HP 18%	18	Nageshwar Agro & Machinery	July 10, 2024	6 months	5.55	6.55
	CRI OW CSM 10 HP 18%	2				0.96	1.13
	CRI DOL Startar 11-18A 18%	18				0.73	0.86
	CRI DOL Startar 13-21A 18%	2				0.08	0.09
	Krishna Cable 6 mm 18%	60 mtr				0.14	0.17
	Krishna Cable 4 mm 18%	400 mtr				0.64	0.76
	G.I Pipe 63 mm 18%	500				7.45	8.79
	S.S. Boll Valve 2" 18%	30				1.14	1.35
	Fitting Accessory					1.00	1.18
f.	1000 LPH Reverse Osmosis plant with transportation, loading, unloading, Installation, commissioning and Testing	1	Adinath Water Tech	July 15, 2024	180 days	1.65	1.94
g.	192 Cubic Meter Per Day Water Softener Plant		Adinath Water Tech	July 15, 2024	180 days	5.60	6.60
h.	Solar Tunnel C1000	10	Raheja Solar Food Processing	July 16, 2024	October 15, 2024	58.87	65.94
i.	Transportation Dryer	1	Raheja Solar Food Processing	July 16, 2024	October 15, 2024	0.40	0.45
j.	Installation charges	-	Raheja Solar Food Processing	July 16, 2024	October 15, 2024	2.00	2.24
	Total					346.15	404.23

The Company does not intend to buy second-hand machinery and/or equipment out of the proceeds of the present issue.

Further, we propose to utilize an amount of Rs. 199.41 Lakhs for procuring farm equipment as per details mentioned below:

S. No.	Particulars	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 3} including GST in Rs. Lakhs
(i)	Sprinkler System	50 sets	Mahindra EPC Irrigation Limited	July 15, 2024	6 months	12.83	14.36
(ii)	Irrigation System	-	Mahindra EPC Irrigation Limited	July 15, 2024	6 months	21.89	24.52
(iii)	3DXBS4- 3 DX CEV-IV/ 74 HP/ 1.1/ 0.26/ 2WD/ HD/ LL	1	JCB Ratanprabbha World	July 13, 2024	6 months	30.62	36.50*
(iv)	Errection, Testing and Commissioning of 63 KVA DTC at village Ravalgaon (including MSEDCL Deposit of Rs. 2 Lakh and Laisoning Charges of Rs. 1 Lakh)	1	Kshitij Electrical Engineering Services	July 08, 2024	180 days	6.56	7.20
(v)	CRI OW CSM 5 HP	30	Nageshwar Agro & Machinery	July 15, 2024	6 months	9.25	10.92
	CRI OW CSM 7.5 HP	30				12.57	14.83
	CRI OW CSM 10 HP	30				14.40	16.99
	CRI DOL Startar 11-13A	30				1.23	1.45
	CRI DOL Startar 13-21A	60				2.46	2.90
	CRI Cable 4 mm	200 mtr				0.32	0.38
	CRI Cable 4 mm	200 mtr				0.48	0.57
	HDB Pipe	300 mtr				1.17	1.38
	Fitting Accessory					2.00	2.36
(vi)	AGROMAXX 50 DCPS 50 Diesel Agriculture Tractor Double Clutch Power Staring.(8+2) FCM, FFA, NRA, Dual PTO (540/750),Oil Immersed Disc Brake , 2 Way	5	Shree Radhe Tractor and Services	July 14, 2024	6 months	41.05	41.05**

S. No.	Particulars	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount ^{Note 3} including GST in Rs. Lakhs
	Valve , Front tyre 6x16 .Real Tyre 14.9x28 MRF						
(vii)	8X18X8 Benjo Trailor with Steel Hub (Hydraulic)	5	Vikas Enterprises	July 15, 2024	6 months	21.43	24.00
	Total					178.26	199.41

*Including TCS @ 1%

**On Road Price

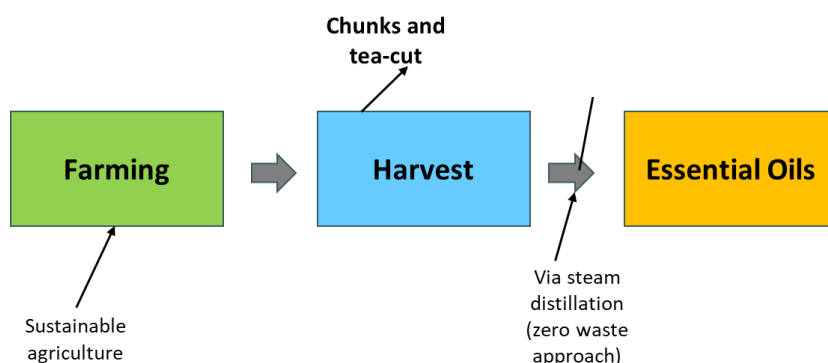
Notes:

1. Freight, erection commission charges, labour charges or any other charges, as may be mentioned in the quotations, would be extra
2. No second-hand machinery is proposed to be acquired from the proceeds of the IPO.

OUR BUSINESS OPERATIONS

Our company is an end-to-end manufacturer of essential oils with vertically integrated supply chain in agriculture. We sell following products in B2B channel:

1. Chunks and tea-cut – farm produce cut as per customer requirements
2. Essential Oil – obtained via primary processing of aromatic crops



Our operations are as follows:

1. FARMING OPERATIONS:

We take agricultural land on lease for long-term tenure (5 to 10 years) and our team (consisting of farmers and professionals) does sustainable and regenerative farming of medicinal and aromatic crops, like lemongrass, which significantly contribute to soil regeneration by sequestering carbon and improving soil structure. Our Company adopts a zero-waste model by utilizing lemongrass waste as an alternative to fossil fuels illustrating a circular economy approach that reduces carbon footprints, lowers operational costs, and generates additional revenue.

Our company invests in all the assets required to prepare the land for farming of aromatic crops, irrigation infrastructure, and electricity. With the help of the local community, we undertake the different farming operations.

We focus on following core practices in our farming operations:

1. Chemical-free Farming and Focus on Perennial Grasses (aromatic crops with 7-years life)
2. Transforming Barren / Marginal lands into Cultivable Farmlands

3. Monitoring Resources for Optimal Consumption
4. Periodic Soil Sampling
5. Rainwater Harvesting
6. Carbon Sequestration

Cycle of Aromatic crops (lemongrass and other perennial grasses):

Lemongrass has a life of 7 years. After the initial growth phase of 7-9 months, lemongrass is harvested every 2 to 3 months. We take 4 to 5 commercial harvests every year from our farms. As a result, we harvest lemongrass throughout the year and continuously provide raw material for our processing plants.



2. Manufacturing of Essential Oils:

We use steam distillation for extraction of essential oil from the lemongrass leaves and other aromatic plants. It is a separation process which isolates temperature-sensitive materials, such as natural aromatic compounds. In steam distillation, dry steam is passed through the plant material. Essential oil vapours undergo condensation and are collected in receivers. This is a batch process with each batch taking up to 5 hours.



We strive to ensure that each batch of essential oil meets quality standards. To this end we send samples from each batch to external laboratories for testing, in order to ascertain the quality of our product.

Zero-waste Approach:

We reuse farm waste and thereby practice circular economy. This not only helps reduce our carbon footprints but provides additional revenue streams and reduces our overall operational cost.

1. We use our own farm waste as the steam generator fuel, eliminating fossil fuel requirement for our plants
2. We use farm waste to value-added by-products like energy briquettes and compost – used in our own operations.



Steam Generator Fuel



Energy Brackets



Vermicompost

C. Infrastructure facilities for raw materials and utilities like water, electricity, etc.

Infrastructure Facilities

The premises where our Registered Office is located, admeasures approx. 300 Sq Feet. Further the premises where our oil extraction units are located viz. S. No. 11/3/3, 11/3/2 and 11/3/1, Village Pimparde, Nandurbar, Maharashtra, India and Agricultural Land bearing Plot No. 27, Gut. No. 654, Mangrul, Amalner, Jalgaon, Maharashtra, India, admeasures 1.39 Acres (Approx. 5625 Sq. mts.) and 1930 Sq. Mts, respectively. The premises from where we operate have adequate infrastructure facilities for enabling us to carry out our business operations.

Apart from the above our Company has been allocated acres of farmlands, which are primarily used by our Company for cultivation of lemongrass.

Raw Materials

The primary raw material used in our oil extraction units is lemongrass leaves and other aromatic plants – most of which is cultivated by the Company on the leased farms. We do buy some lemongrass leaves and other aromatic plants from local farmers considering their product quality. The purchase price generally follows market prices.

Power

Our company have adequate power supply to carry out the business operations. The premises from which we operate, i.e. our Registered Office, has adequate power supply arrangements from Adani Electricity Mumbai Limited.

Further the operations of our manufacturing units located at Pimparde, Nandurbar, Maharashtra, India, which is spread over a total land area of approximately and Mangrul, Jalgaon, Maharashtra has power supply from Mahavitran (Maharashtra State Electricity Distribution Co. Ltd.) Mangrul, Jalgaon, Maharashtra and at Pimparde, Nandurbar, Maharashtra.

Since majority of the energy requirements at our manufacturing plants is provided by the agricultural waste, we don't consume a significant amount of power and fuel for our business operations.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the facilities of the Company. Our registered office has adequate water supply arrangements for human consumption purpose, the requirements are fully met at the existing premises. For our farms, we meet our water requirements by bore wells, wells, access to natural water bodies, and rain water harvesting. We have adequate irrigation infrastructure in place for our farming operations. Similarly, our manufacturing units have adequate water availability from wells and bore wells. Water is used for generating steam and for cooling in manufacturing units and we reuse the same water.

Logistics

We transport raw materials and finished products primarily by road in case of our domestic operations. Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company.

Inventory Management

Company has allocated designated space in factory for storage of lemongrass leaves and other aromatic produce. Our finished products and raw materials are mainly stored on-site at factory. We produce finished products as per the availability of farm produce and customer requirements. In order to ensure extended shelf life of our essential oils, we store them in air tight containers. The shelf life of our products can be reverified by re-testing of sample at external laboratory.

Waste Management

Company is not releasing any waste water outside the factory. Hydrosol, a by-product from steam distillation, is used in the irrigation of farms which further helps in increasing farm productivity.

Repair and maintenance


We conduct regular repair and maintenance programs for our manufacturing facility and farm assets through outsourced contractors.

Environment And Safety Measures

Our Company has received the ISO 9001:2015, Kosher, Halal, and FSSAI accreditation for quality management system, occupational health & safety management system and environment management system.

D. Our Product Portfolio:

Our in-house processing unit can make chunks, tea-cut and essential oil as per customer specifications. Our products have wide application in pharmaceutical, home & personal care, food & beverage and aromatherapy industry. Our range of products is as under:

Sr. No.	Our Products
1.	<p>LEMONGRASS CHUNKS</p>  <p>Lemongrass is known for its bright and zesty flavour, as well as its numerous health benefits. It's a great source of antioxidants and anti-inflammatory compounds, and has been used for centuries in traditional medicine to treat a variety of ailments.</p> <p>Our naturally grown lemongrass is available as chunks. It has fresh, lemony aroma and a citrus flavor. It is used as a folk remedy to promote sleep, relieve pain and boost immunity.</p> <p>Our lemongrass chunks are made from fresh lemongrass stalks that have been carefully harvested and processed. We store the lemongrass in air tight containers in order to preserve the flavor and aroma of the lemongrass, ensuring that our chunks are bursting with citrusy goodness.</p> <p>How to Use it Pour 1 cup boiling water over 1 to 3 teaspoons of our lemongrass chunks. Add sugar or honey as per your requirement. Steep for at least five minutes and strain the tea. Enjoy hot or add ice cubes for iced lemongrass tea.</p>

2. **LEMONGRASS TEA-CUT**



We provide naturally grown lemongrass in tea-cut form as well. Our in-house processing unit is capable of making tea-cut of various sizes as per specifications and requirements of our customers. Lemongrass tea cut can be readily included in tea products (5% and above by weight) to promote sleep, relieve pain, and boost immunity.

Lemongrass tea-cut is made from fresh lemongrass stalks that have been carefully harvested and processed to preserve their flavor and aroma.

How to Use it

Boil water: Bring a pot of water to boil on the stove or using an electric kettle.

Add tea-cut: Once the water is boiled, add a spoonful of lemongrass tea-cut to a tea infuser or directly to the pot.

Steep: Let the tea-cut steep in hot water for 3-5 minutes, depending on how strong you like your tea.

Enjoy: Remove the tea infuser or strain the tea-cut from the water, and pour the lemongrass tea into a cup. Add sweetener or other flavors as desired, and enjoy!

3. **LEMONGRASS ESSENTIAL OIL**




Lemongrass essential oil is extracted from the leaves and stalks of the plant through steam distillation. The oil has a fresh, lemony scent and is known for its uplifting and energizing properties. It can be inhaled directly, added to a diffuser, or diluted with a carrier oil and applied topically to the skin. Lemongrass is a versatile oil that is widely used in pharmaceutical, home & personal care, food & beverage and aromatherapy industries.

Lemongrass essential oil has a wide range of applications and benefits, some of the most notable include:

Aromatherapy: The refreshing and uplifting aroma of lemongrass essential oil makes it a popular choice for aromatherapy. Inhaling the oil or adding it to a diffuser can help to reduce stress, anxiety, and fatigue, and promote a feeling of well-being.

Muscle pain relief: Lemongrass essential oil is known for its anti-inflammatory properties, which make it effective in reducing muscle and joint pain.

	<p>Digestion: Lemongrass essential oil has been traditionally used to improve digestion, relieve stomach cramps, and reduce bloating.</p> <p>Fever reduction: Lemongrass essential oil has been used for centuries to reduce fever.</p> <p>Natural insect repellent: Lemongrass essential oil has natural insect-repellent properties which makes it a good option to use as a natural bug spray.</p> <p>Hair and Skin Care: Lemongrass essential oil can be used to promote healthy hair growth, and to help reduce the appearance of oily skin and acne.</p> <p>Cleaning: The oil is also a natural cleaner, it can be added to laundry, dishwasher and other cleaning solutions to leave a fresh and calming scent in the surroundings.</p> <p>Cooking: Culinary uses of lemongrass essential oil are limited, but it can be used in marinades, curries, and teas for a unique lemony flavor.</p> <p>Preservative: The natural preservative properties of Lemongrass essential oil make it a valuable ingredient in the formulation of food products and cosmetics to extend their shelf life</p>
<p>4.</p>	<p>AJWAIN ESSENTIAL OIL</p> 
	<p>Ajwain has green, feathery leaves and small white or pink flowers. The seeds from the Ajwain plants are the source of essential oil, we process the Ajwain produce/waste for extraction of ajwain essential oil at our existing distillation unit.</p> <p>Ajwain Essential Oil is extracted from the seeds of the Ajwain plant, also known as Carom or Trachyspermum Ammi. It is a small annual herb that belongs to the Apiaceae family. Ajwain is native to the eastern Mediterranean region and Central Asia but is now widely cultivated in India and other parts of Asia. The plant typically grows to a height of 30-60cm and has white or pink flowers. The leaves are feathery and the seeds are small, oval-shaped, and brown in color. The seeds are the source of essential oil, which is extracted through steam distillation.</p> <p>Ajwain Essential Oil has a strong, pungent aroma and is commonly used in Ayurvedic and traditional Indian medicine. It is known for its digestive properties and can help alleviate stomach discomfort, bloating, and indigestion. It is also believed to have antimicrobial and pain-relieving properties. The oil can be used in a diffuser, added to massage oils or bath water, or used in cooking. It should be used with caution as it is strong and can irritate the skin if used in high concentrations. It should not be used in pregnancy and lactation.</p> <p>Ajwain Essential Oil is known for its various benefits and uses. Some of the most common uses include:</p> <p>Digestive aid: It is known for its carminative properties, which can help alleviate stomach discomfort, bloating, and indigestion. It can also help stimulate the production of digestive enzymes, which can aid in the digestion of food.</p>

	<p>Respiratory relief: It is believed to be an expectorant, which means it can help clear congestion in the respiratory tract. It can also help relieve symptoms of asthma, bronchitis, and cough.</p> <p>Pain relief: It is believed to have pain-relieving properties, which can be helpful for individuals suffering from headaches, muscle pain, or menstrual cramps.</p> <p>Antimicrobial: It is believed to have antimicrobial properties, which can be helpful in preventing the growth of harmful bacteria and fungi.</p> <p>Skincare: It is believed to have skin-healing properties, which can be helpful in treating a variety of skin conditions, such as eczema, psoriasis, and acne.</p> <p>Aromatherapy: It can be used in a diffuser or added to massage oils or bath water for its strong and distinct aroma.</p> <p>Cooking: It can also be used in cooking as a spice in many dishes in India and other parts of Asia.</p> <p>Household cleaning: It can be used as a natural cleaner; it's believed to have insect-repellent properties and can be used to disinfect surfaces.</p>
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Apart from the afore mentioned products, which are manufactured by the Company for commercial reasons, the entire process of extraction of lemongrass oil from lemongrass provides a by-product viz. Lemongrass Hydrosol. There are many potential benefits and uses for lemongrass floral water, viz. in Skin Care, Aromatherapy, Air Freshener, Wound Healing, Natural Deodorant etc., however currently the Company is not offering the product for commercial sale. The Company is currently using the lemongrass hydrosol by spraying it on its crops as it acts as an organic pesticide. In future when the Company has expanded its operation and is able to increase its manufacturing capacity, the Company may look for options to commercialize lemongrass hydrosol.

E. The Approach to marketing and Proposed Marketing Set up.

As a manufacturer of industrial based product, we cater to B2B segment. Our business operations and products primarily cater to the various customers based in the pharmaceuticals, home & personal care, food & beverage and aromatherapy industries. Our major customers are situated the India. Our Company follows direct sales model.

We have an in-house team of who look after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements.

F. The export possibilities and export obligations, if any.

As on date of this Draft Red Herring Prospectus, Our Company does not have any export obligation.

G. Competition

The essential oil industry is highly fragmented and unorganized and to a certain extent localized. However, economies of scale accrue to a few players. We face competition from Oriental Aromatics Limited, S H Kelkar Limited, Nishant Aroma Private Limited, Ajmal Biotech Private Limited, IndoBio Organics Private Limited, etc. act as aggregators of essential oils and aroma-chemicals wherein they source products from farmers and intermediaries. They deal in a vast number of products compared to us. Since we have end-to-end operations from farming, processing, and sales and marketing of finished products, we have a better control on product quality and can higher margins. To counter further competition, we are proposing to expand our geographical footprint and customer network, economies of scale, cost competitiveness and strengthen customer relationship.

H. Information Technology

We trust that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers. Currently we are using Tally Prime and will upgrade as and when required. We also use HRMS solutions as per company requirements and upgrade from time to time.

II. OUR COMPETITIVE STRENGTH

We possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

1. *Experienced management team:*

Our leadership team consists of seasoned entrepreneurs, and generational farmers with collective experience of over a decade in agricultural sector. We believe that our management team's experience and their understanding of the Agro business will enable us to continue to take advantage of both current and future market opportunities. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled "**Our Management**" beginning on page 156 of this Draft Red Herring Prospectus. We believe that our management team's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

2. *Low Operating Cost*

We lease agricultural land for long-term tenure of 5 to 10 years and do sustainable, regenerative farming of lemongrass. Also, our processing plants are located near farm lands which reduces the cost of transportation. It leads overall reduction in operating cost.

3. *Quality Products:*

Our Company is an ISO 9001:2015, Kosher, Halal, and FSSAI certified company, adhere to quality standards as per industry standards as we are capable of meeting the quality standards at competitive costs, which enables us to maintain our brand image in the market. We are very particular and stringent about hygiene and our process. Our dedicated efforts towards the quality of products helped us gain a competitive advantage over others.

4. *Focus on Sustainability and Carbon Footprint Reduction*

We were established to build a sustainable and economically resilient agricultural sector. We are committed to reducing the environmental impact of agriculture and building a sustainable and growing agriculture-based economy, transitioning to chemical-free, regenerative and commercial-scale farming.

We focus on following core practices in our farming operations:

1. Chemical-free Farming and Focus on Perennial Grasses (aromatic crops with 7-years life)
2. Transforming Barren / Marginal lands into Cultivable Farmlands
3. Monitoring Resources for Optimal Consumption
4. Periodic Soil Sampling
5. Rainwater Harvesting
6. Carbon Sequestration

III. BUSINESS STRATEGY

1. *Increased Farming and Processing Capacity:*

We, alongwith our subsidiary company Quanto Agritech Private Limited, currently have approx. 600 acres of land under cultivation of lemongrass. We plan to increase our farming operations to approx. 2,000 acres of farmland and build associated processing capacity in the next 12 months to meet customer demands.

2. *Diversification of Product-mix:*

We are vertically forward integrating and entering the aroma-chemicals business. This will help us capturing a bigger part of the value resulting in sustained revenue and profitability growth. Similarly, our by-products business vertical will provide additional profitability.

3. *Operational Excellence:*

We are focused on reducing our operational costs and increase our farm and plant productivity. By reducing our operational cost, we would be in a position to deliver better value to our customers. Additionally, our ability to eliminate intermediaries helps us address product quality issues in the market.

IV. CAPACITY AND CAPACITY UTILIZATION



Our manufacturing facility is situated at Pimparde, Nandurbar, Maharashtra, and Mangrul, Amalner Jalgaon, Maharashtra. Presently our manufacturing capacity is 15 MT per annum. Our manufacturing facility is operated round the clock for seven days in a week with national and public holidays being the off days.

Sr. No.	Particulars	Production Capacity	Capacity Utilization
1	Pimparde, Nandurbar, Maharashtra	11 MT	7.63
2	Mangrul, Jalgaon, Maharashtra	4 MT	2.77

V. DETAILS OF INTELLECTUAL PROPERTY

Except as disclosed below, Our Company does not have Intellectual Property.

Trademark

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Expiry	Current Status
1.		31	5226918	Mr. Gaurav Surendra Agarwal*	10 years from November 29, 2021	Registered
2.		35	4987026	Mr. Gaurav Surendra Agarwal*	10 years from May 28, 2021	Registered

**Deed of Assignment of Trademark dated April 13, 2023 is executed between our company and Mr. Gaurav Surendra Agarwal wherein he has assigned full rights, titles and interests in favour of our company in respect of the said Trademarks*

VI. LAND & PROPERTY

The Company occupies the following immovable properties:

Sr. No.	Name of Lessor	Address of the Property	Usage Purpose	Area	Rent/Leased	Terms and Conditions
1.	Mr. Hemant Kumar Kishangopal Thanvi	109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063	Registered Office	300 sq. ft.	Lease	Tenure – 33 months from September 19, 2023 Rent payable: for first 11 months - Rs. 28000 per month for next 11 months - Rs. 29400 per month for next 11 months - Rs. 30870 per month
2.	Krushnarao Bhaskarrao Nimbalkar	S. No. 11/3/3, 11/3/2 and 11/3/1, Village Pimparde, Nandurbar, Maharashtra, India	Manufacturing Unit	approx . 5625 Sq. mts.	Lease	Tenure – 29 years from November 17, 2023 Rent Payable: Rs. 36,000 per annum payable annually, with increment of 10% at the end of every 3 years

Sr. No.	Name of Lessor	Address of the Property	Usage Purpose	Area	Rent/Leased	Terms and Conditions
3.	Krushnarao Bhaskarrao Nimbalkar, Surendra Kumar Babulal Agarwal, Bhupendra Ramkrishna Mahake	Plot No. 27, Gut. No. 654, Mangrul, Amalner, Jalgaon, Maharashtra, India	Manufacturing Unit	approx . 1930 Sq. mts.	Lease	Tenure: 10 years starting from October 01, 2021 Rent Payable: Rs. 20,775/- per month with annual increment of 10%
4.	Pradip Prabhakar Mahajan	Gut No. 1207/1A/1B, 1207, 1207/1A/2, 1207/1A/1C, 1207/1A/1A, 1206/2B village Amalner, Jalgaon, Maharashtra	Farm Land	15 acres (approx.)	Lease	Tenure – 6 years from May 30, 2021 Rent Payable: From May 30, 2021 till May 29, 2022 – Rs. 10,000 per bigha From May 30, 2022 till May 29, 2023 – Rs. 11,000 per bigha From May 30, 2023 till May 29, 2024 – Rs. 12,000 per bigha From May 30, 2024 till May 29, 2025 – Rs. 13,000 per bigha From May 30, 2025 till May 29, 2026 – Rs. 14,000 per bigha From May 30, 2026 till May 29, 2027 – Rs. 15,000 per bigha
5.	Anita J Patil	Gut No. 914/2, 912, 914/4, 914/3 Village Dahivad, Amalner, Jalgaon, Maharashtra	Farm Land	7 acres (approx)	Lease	Tenure – 6 years from May 28, 2021 Rent Payable: Rs. 10,000 per bigha
6.	Sonali Prashant Nikam	Gut No. 611/1, 612/1, 613 Village Dahivad, Amalner, Jalgaon, Maharashtra	Farm Land	16 acres (approx)	Lease	Tenure – 6 years from May 30, 2021 Rent Payable: Rs. 10,000 per bigha
7.	Maharashtra State Agriculture Corporation Limited	Block 18, Rawalgaon Agricultural land situated at Tal. Malegaon, District Nashik, Maharashtra	Farm Land	424 acres (approx)	Agreement for the purpose of implementing crop scheme by joint method	Tenure – for a period of ten years from November 09, 2022 The share of income of Maharashtra State Agriculture Corporation Limited for the first year has been fixed at the rate of Rs. 6,300 per acre (which was Rs. 26,71,900/- for the first year from November 09, 2022 till November 08, 2023), with an increment of 10% every year.

VII. HUMAN RESOURCES

As at July 31, 2024, we have total 9 permanent employees. Apart from the above, the Company engages employees on contract basis. These employees look after various tasks of the day-to-day business of the company. Following is a bifurcation of the permanent employees of our Company:

Sr. No.	Category of Employees	No. of Employees
1.	Executive Directors/KMP	3
2.	Other Employees	6
	Total	9

VIII. INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Location and asset Covered in the policy	Sum assured. (₹ in Lakhs)	Premium Paid (₹ in Lakhs)
1.	United India Insurance Company Limited	2310841123P1 10806911	M/S Quanto Agroworld Limited	From November 26, 2023 to November 25, 2024	G.T. No. 11/3/3, Pimparde, Shahada, Dist Nandurbar, Maharashtra, Nandurbar, Maharashtra, Pin - 425444	353 Lakhs	1.14 Lakhs
2.	United India Insurance Company Limited	2310841123P1 10963161	M/S Quanto Agroworld Limited	From November 30, 2023 to November 29, 2024	G.N. No. 614, Plot No 27, Kalaguru Industrial Estate, Mangrul Shiwar, Amalner, Jalgaon, Maharashtra, Jalgaon, Maharashtra, Pin- 425401	100.004 Lakhs	0.32 Lakhs

KEY INDUSTRIAL REGULATIONS AND POLICIES

Laws in relation to our business

The Food Safety and Standards Act, 2006 (“FSS Act”):

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, under the FSS Act the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a licence and for other subsequent offences. The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’, and the procedure for taking extracts of documents, sampling and analysis.

In order to address certain specific aspects of the FSS act, the FSSAI has framed several regulations such as the following:

- a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- c) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- d) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- e) Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
- f) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
- g) Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage;
- h) Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016.

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements which is defined to mean as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (FSMP). As per this guidance note an FSMP is a food which is intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP’s are to be used only under the guidance of medical advice and the same disclaimer should also be printed clearly on its package. The guidance note also provides a clear distinguish between the various categories of products covered under the Nutraceutical regulations. Further, FSSAI has issued guidance note on ‘Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic’ (“Guidance Note) with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. Additionally, it also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 Screening Protocol in place to screen

all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID- 19 such as, among others, temperature (using non-contact type thermometer), cough and cold. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitisers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food businesses shall ensure that food handlers involved in food packaging should maintain a high level of personal hygiene and social distancing. All measures shall be adopted to ensure that food packaging is kept clean and away from sources of contamination. The Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 (“Schedule”). The Schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene. The Schedule mandates that the premises shall be clean, adequately lighted and ventilated, and sufficient free space for movement shall be made available. In relation to packaging of the products, it requires that the confectionary products should be wrapped/packaged only after proper cooling. No vessel, container or other equipment, the use of which is likely to cause metallic contamination injurious to health shall be employed in the preparation, packing or storage of food. The finished products should be refrigerated with proper labels indicating date of expiry. In relation to personal hygiene –all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall remain covered at all time and the person should not be allowed to come in direct contact with food.

Standards of Weights and Measures Enforcement Act, 1985:

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

Prevention of Food Adulteration Act, 1954:

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food colour and preservatives, pesticide residues, packaging, labelling and regulation of sales.

The Farmers Produce Trade and Commercial (Promotion and Facilitation) Act, 2020

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020 allows intra-state and inter-state trade of farmers' produce beyond the physical premises of Agriculture Produce Marketing Committee (APMC) markets. State governments are prohibited from levying any market fee, cess or levy outside APMC areas. Agricultural markets in India are mainly regulated by state APMC laws. APMCs were set up with the objective of ensuring fair trade between buyers and sellers for effective price discovery of farmers' produce. APMCs can: (i) regulate the trade of farmers' produce by providing licenses to buyers, commission agents, and private markets, (ii) levy market fees or any other charges on such trade, and (iii) provide necessary infrastructure within their markets to facilitate the trade. It aims to provide for the creation of an ecosystem where the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers' produce which facilitates remunerative prices through competitive alternative trading channels; to promote efficient, transparent and barrier-free inter-State and intra-State trade and commerce of farmers' produce outside the physical premises of markets or deemed markets notified under various State agricultural produce market legislations; to provide a facilitative framework for electronic trading.

Seeds Act 1966 (“Seed Act”) and Seed Rules 1968 (“Seeds Rules”)

The overall policy with regard to seed quality maintenance is determined within the legislative framework of the Seeds Act. The term “seed”, as defined by the Seeds Act, refers to seeds of food crops including edible oil seeds and seeds of fruits and vegetables; cotton seeds; seeds of cattle fodder; and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder and jute seeds. The Seeds Act provides for the constitution of a Central Seeds Committee for the purposes of advising the Central and State Governments on matters arising out of the administration of the Seeds Act. The Seeds Act provides for notification of certain kinds or varieties of seeds for the purposes of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. The Seeds Act also provides for minimum limits of germination and purity with respect to any notified kind or variety of seed and the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity. The Seeds Act prohibits any person, either by himself or by any other person on his behalf, from carrying on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds unless such seed is identifiable as to its kind or variety; conforms to the minimum limits of germination and purity as specified under the Seeds Act; the container of such seed bears the mark or label with the correct particulars; and he/she complies with such other requirements as may be prescribed. Similar restrictions are imposed by the Seeds Act with regards to the import and export of seed of any notified variety. Furthermore, any person selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds, may, apply for certification to the Central Seed Certification Board constituted under the Seeds Act. The Seeds Act also appoints a Seed Inspector for the purpose of effective regulation and inspection. However, vide Government Order dated February 24, 1983, the Central Government declared seeds of food crops and seeds of fruits and vegetables seeds, seeds of cattle folder and jute seeds to be essential commodities for the purposes of the Essential Commodities Act, 1955. Further, vide notification dated November 6, 1994, the Central Government in consultation with the Central Seed Committee, specified the size, contents, colour, label or mark to be affixed on the containers of seeds. On the basis of the aforesaid orders, the Seeds Inspector appointed under the Seeds Act is exercising powers to ensure compliance with the provisions of Seeds Act for seeds of a notified variety as well as those being not of a notified kind or variety including truthfully labelled seeds.

The Seeds Rules, 1968

The Seeds Rules provides for the implementation of the provisions of the Seeds Act. The Seeds Rules defines the term “certified seed” as a seed that fulfils all requirements for certification provided by the Seeds Act and the Seeds Rules and to the container of which the certification tag is attached. Also, the term “certified seed producer” has been defined as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. The Seeds Rules prescribes that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This record date shall be the date up to which, the seed may be expected to retain the germination, which shall not be less than the minimum limits of germination, and purity as prescribed under the Seeds Act. Further, no person shall alter, obliterate or deface any mark or label attached to the container of any seed and shall keep a complete record of each lots of seed sold for a period of three years. The term “processing”, has been defined by the Seeds Rules as cleaning, drying, treating, grading and other operations which would change the purity and germination of the seed and thus requiring re-testing to determine the quality of the seed, but does not include operations such as packaging and labelling. The Seeds Rules also classifies certified seed into foundation seed, registered seed and certified seed and prescribes standards to be met with by each class of certified seed.

The Seeds (Control) Order, 1983

The Seed (Control) Order issued under the Essential Commodities Act, 1955 enumerates the procedure for registration for every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kind or variety. It prescribes that every person carrying on the business of selling, exporting or importing seeds at any place shall do so under the terms and conditions of the license granted under this Seeds (Control) Order. Every person desiring to obtain a license for selling, exporting or importing of seeds shall make an application in duplicate in the prescribed form together with a fee of Rs.50/- to the licensing authority. The Seeds (Control) Order empowers the Central Government to appoint a Controller of Seeds to regulate the sale and distribution of seeds. The Controller has the power to direct a producer or dealer to sell or distribute any seed in such manner as specified if the Controller is of the opinion that such a direction is

necessary with regard to public interest. Further, the Seeds (Control) Order also appoints an Inspector for securing compliance with this Seeds (Control) Order.

National Seeds Policy, 2002

The Seeds Act, Seeds Rules, Seeds Control Order and the New Policy on Seeds Development, 1988, formed the basis of promotion and regulation of the seed industry. The National Seeds Policy, 2002 replaced the New Policy on Seeds Development, 1988. The National Seeds Policy, 2002 lays down the foundation for comprehensive reforms in the seed sector. Significant changes in the existing legislative framework will be effected accompanied by programmatic interventions. While unnecessary regulation needs to be dismantled, it must be ensured that gullible farmers are not exploited by unscrupulous elements. A regulatory system of a new genre is, therefore, needed, which will encompass quality assurance mechanisms coupled with facilitation of a vibrant and responsible seed industry. The Policy also provides the parameters for the development of the seed sector in the tenth and subsequent Five Year Plans. The progress of implementation of the Policy will be monitored by a High Level Review Committee.

Key measures resulting from the policy include implementation of an effective sui generis system for intellectual property protection to stimulate investment in research and development of new plant varieties; establishment of a Plant Varieties and Farmers' Rights Protection Authority to undertake registration of extant and new plant varieties through the Plant Variety Registry on the basis of varietal characteristic and consideration of tax rebate/concessions on the expenditure incurred on in-house research and development of new varieties and other seed related research aspects. Further, in order to develop a competitive seed market, the states will be encouraged to remove unnecessary local taxation on sales of seeds. The National Seeds Policy, 2002 facilitates access by private seed production agencies to breeder seed. It provides for the establishment of a National Seeds Board as an apex body in the seeds sector to replace the existing Central Seed Committee and Central Seed Certification Board; mandatory registration of all varieties of seed, both domestic and imported, and planting materials. It made a recommendation that import of transgenic planting material should be allowed only with the approval of the Genetic Engineering Approval Committee. All genetically engineered crops/varieties will be tested for environment and bio-safety before their commercial release, as per the regulations and guidelines of the Environment Protection Act. The policy also calls for the implementation of a gene fund for the benefit sharing arrangement, and payment of compensation to village communities for their contribution to the development and conservation of plant genetic resources and also to promote conservation and sustainable use of genetic resources. The policy also recommends standards for import and export of seeds. The National Seeds Policy aims at attaining the objectives of doubling food production and making India hunger free. It is expected to revolutionize Indian agriculture by supplying seeds of the best quality to the cultivator.

Seeds Bill, 2004

The seeds sector has witnessed many changes since 1966 when the Seeds Act was passed to address the changes in the seed industry such as new technologies, genetically modified seeds, and the entry of private and foreign seeds companies. The proposed Seeds Bill seeks to replace the existing Seeds Act and bring about changes including regulation and registration of all seeds to be sold (instead of only notified kinds), provisions for self-certification and accreditation of private seed testing laboratories, and regulation of transgenic seeds. The Seeds Bill aims to regulate the quality of seeds for sale, import and export and to facilitate production and supply of quality seeds. Under the Seeds Bill, all registered seeds need to meet minimum standards with respect to the proportion of germination, levels of genetic and physical purity, and the permitted proportion of diseased seeds. Further, no transgenic variety of seed would be registered unless the applicant has obtained clearance under the provisions of the Environment Protection Act. A variety of seeds containing any technology considered harmful or potentially harmful shall not be registered.

Every seed producer, dealer, and horticulture nursery has to be registered with the State Government. Seed producers need to meet specifications regarding infrastructure, equipment and qualified manpower. The Seeds Bill protects the right of a farmer to save, use, exchange, share or sell his farm seeds and planting material. However, the farmer cannot sell seeds or planting material under a brand name. Also, all seeds sold by farmers need to conform to the minimum standards regarding germination, physical purity and genetic purity applicable to registered seeds. For all registered varieties, seed producers, distributors and vendors have to disclose the expected performance under certain given conditions. If the seed fails to perform to expected standards, the farmer can claim compensation from the dealer, distributor or vendor under the Consumer Protection Act, 1986.

Maharashtra Seeds Regulation Bill, 2004

The Maharashtra Government had entered into a MoU in 2002 with the seed producers, which was aimed to protect the interest of farmers and provide a mechanism of compensation, whenever a farmer suffers a loss because of substandard quality of seeds. In place of this MoU, the Maharashtra Government has proposed the Maharashtra Seeds Regulation Bill, 2004. The Maharashtra Seeds Regulation Bill, 2004 aims to provide for regulating the quality of seeds for sale, import and export and to facilitate production and supply of quality seeds to the farmers. The MH Seeds Bill constitutes a Maharashtra Seeds Board for the purpose of regulation of this Bill and District Level Seed Committees for advising the Maharashtra Seeds Board on various matters pertaining to the subject matter and administration of this Bill. The Maharashtra Seeds Board may, by notification, specify the minimum limits of germination, genetic and physical purity, and seed health with respect to any seed of any kind or variety; the mark or label to indicate that such seed conforms to the minimum limits of germination, genetic and physical purity, and seed health specified above, and expected performance of the seed in given conditions and other particulars as may be prescribed with regard to marks or labels. The MH Seeds Bill provides that no person shall sell seed of any kind or variety of agriculture crop, for the purpose of sowing or planting unless such seed is registered by the Registration Committee. Also, any kind or variety that has been notified under the Seeds Act shall be deemed to be registered under the MH Seeds Bill. It is further provided by the MH Seeds Bill that no person shall himself, or by any other person on his behalf, carry on the business of selling, keeping for sale, offering to sell, bartering, import or export or otherwise supply any seed of any registered kind or variety, unless such seed is identifiable as to its kind or variety; conforms to the minimum limit of germination, genetic and physical purity and seed health as specified; the container of such seed shall bear the mark or label bearing the correct particulars thereof, as specified; and complies with such other requirements as may be prescribed by the MH Seeds Bill. The producer, distributor or vendor of seeds of the registered kind or variety of seed is required to disclose the expected performance of such seed under given conditions to the farmer under the MH Seeds Bill, and if the said seed fails to provide the expected performance under such given conditions, the farmer may claim compensation in such manner as may be prescribed. All seed producers and seed processing units shall be registered with the State Seed Certification Agency on meeting prescribed specifications and shall furnish periodic returns on the quantity of seeds of different kinds or varieties produced and processed by them to the Government and Seed Certification Agency respectively.

Laws relating to Sale of Goods:

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Competition Act 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having an adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having an adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to a maximum of ₹10,000,000, as the Commission may determine.

Fertilizer Industry

The Fertiliser (Control) Order, 1985

The Fertiliser (Control) Order issued under the Essential Commodities Act, 1955 defines the term fertilizer as any substance used or intended to be used as a fertiliser of the soil and/or crop and specified in the Fertiliser (Control) Order and also includes a mixture of fertiliser and special mixture of fertilisers. The Central Government

may, with a view to regulating equitable distribution of fertilisers and making fertilisers available at fair prices, fix the maximum prices or rates at which any fertiliser may be sold by a dealer, manufacturer, importer or a pool handling agency. The Central Government may, with a view to securing equitable distribution and availability of fertilisers to the farmers in time direct any manufacturer/importer to sell the fertilisers produced by him in such quantities and in such State or States and within such period as may be specified in the said notification. No person shall, except with the prior permission of the Central Government and subject to such terms and conditions as may be imposed by such Government, sell or use fertiliser(s), for purposes other than fertilisation of the soil and increasing productivity of crops. No person shall, by himself or by any other person in his behalf manufacture/import for sale, sell, offer for sale, stock or exhibit for sale or distribute any fertiliser or mixture of fertilizers which is not of the standard as prescribed under this Fertiliser (Control) Order. Also, no person shall sell, offer for sale, stock or exhibit for sale or distribute any fertilizer, the container whereof is not packed and marked in the manner laid down in this Fertiliser (Control) Order. Further, no person shall sell any fertiliser which is an imitation of or a substitute for another fertiliser under the name of which it is sold; or is adulterated; or the label or container whereof bears the name of any individual firm or company purporting to be the manufacturer/importer of the fertiliser, which individual, firm or company is fictitious or does not exist; or the label or container whereof or anything accompanying therewith bears any statement which makes a claim which is false or misleading; or sells a substance as a fertiliser which substance is not a fertiliser; or sells it without exhibiting the minimum guaranteed percentage by weight of plant nutrient. The Fertiliser (Control) Order further prescribes certain requirements with regard to packing and making as well as compliance by manufacturers with the prescribed requirements for laboratory facilities.

Grading and Marking Regulations

Agricultural Produce (Grading and Marking) Act, 1937

The Agricultural Produce (Grading and Marking) Act provides for the grading and marking of agricultural and other produce. The Directorate of Marketing & Inspection under the Department of Rural Development in the Ministry of Agriculture is vested with the responsibility to enforce and implement the Agricultural Produce (Grading and Marking) Act. Under the Agricultural Produce (Grading and Marking) Act, “agricultural produce” includes all produce of agriculture or horticulture and all articles of food or drink wholly or partly manufactured from any such produce, and fleeces and the skins of animals. The Agricultural Produce (Grading and Marking) Act prescribes inter alia for grade designations to indicate the quality on any article included in the schedule to the Agricultural Produce (Grading and Marking) Act, for defining the quality indicated by such grade designations, and specify grade designation marks to represent particular grade designations Where the Central Government is of the opinion that it is necessary in the public interest or for the protection of consumers that any scheduled article or class of articles shall not be sold or distributed except after such article or class of articles is marked with the grade designation mark, it may, by notification in the Official Gazette, make declaration to that effect.

General Grading and Marking Rules, 1988

The General Grading and Making Rules were notified, as per Section 3 of the Agricultural Produce (Grading and Marking) Act, wherein the detailed procedures of licensing, setting up of laboratories, consumer protection measures etc. have been given. The General Grading and Marking Rules applies to all articles of agricultural and other produce included in the Schedule to the Agricultural Produce (Grading and Marking) Act. An article graded in accordance with the provisions of the Agricultural Produce (Grading and Marking) Act, shall be packed in the manner and using the type of packaging material and the pack sizes, by weight or number as prescribed for the said article. Wherever a graded produce is found not to be conforming to the definition of the quality prescribed for the grade designation marks on the produce and the grade designation marks are cancelled or removed from such produce belonging to the distributors and not to authorised packers, the latter shall, when so directed by the Agricultural Marketing Adviser, make good to the former any loss sustained as a result of the removal of grade designation mark, the loss being estimated on the basis of the additional value that the properly graded produce would have obtained in the market over and above the current market value of the corresponding quantity of the unguarded produce.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at

its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Maharashtra Shops and Establishments Act, 1948:

Legislations under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our stores, distribution and packing centres have to be registered under the shops and establishments legislations of the states where they are located.

Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016 (“BIS”) provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The BIS provides for the functions of the bureau which include, among others (a) recognise as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark to represent a particular Indian standard; and (c) make such inspection and take 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.

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

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes ‘redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as Rs. 50 lac to imprisonment which may extend to life sentences, for distinct offences under the act.

Laws related to Intellectual Property Rights

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999

The Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyrights Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, right of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trademarks Act, 1999 (“TM Act”):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks

Environmental Laws

Our Company is subject to Indian laws and regulations concerning environmental protection. The, principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or re- user registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

The Environment (Protection) Act, 1986 (“Environment Act”)

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to

discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016 (“PWM Rules”), all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Recently, under the PWM Rules, producers, importers and brand-owners are required to obtain registration from the Central Pollution Control Board and the relevant State PCB, as the case may be.

Solid Waste Management Rules, 2016

All restaurants are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed off through composting or bio- methanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

Labour Laws

The Industrial Relations Code, 2020:

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off, closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019:

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft Rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other

construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.

- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

Regulation of Foreign Investment:

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended (“FEMA”) read with the applicable FEMA Rules. Foreign Direct Investment (“FDI”) Policy consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the Department of Industrial Policy and Promotion (“DIPP”). Consolidated FDI Policy will be valid until the DIPP issues an updated circular. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, where approval from the Government or the Reserve Bank of India (“RBI”) is required, depending upon the sector in which foreign investment is sought to be made. Under the automatic route, the foreign investor or the Indian company does not require any approval of the RBI or Government for investments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. Subject to the provisions of the Consolidated FDI Policy, FDI is allowed under the automatic route in the green field pharmaceutical projects up to 100% and in the brownfield pharmaceutical projects up to 74% under the automatic route and beyond 74% under the approval route.

TAX related laws:

Income-tax Act, 1961

Income-tax Act, 1961 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 made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both.

Professional Tax

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

OTHER LAWS

Municipality Laws:

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws:

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

The Companies Act, 2013 (to the extent notified)

In the first phase of implementation, Government has notified 98 sections on September 12, 2013. On September 18, 2013, Ministry of Corporate Affairs, through its General circular No.16/2013 has clarified that the sections of the old Act i.e., Companies Act, 1956 that correspond to the 98 provisions notified on September 12, 2013, will cease to have effect. Further, vide notification dated 26.03.2014, Ministry of Corporate Affairs has notified a few more sections pursuant to which the earlier sections of Companies Act, 1956 cease to have effect.

The Competition Act, 2002

The Competition Act, 2002 (the "Competition Act") 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. The provisions of the Competition Act relating to combinations were notified recently on March 04, 2011 and came into effect on June 01, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as 'Individuals' and 'Group'.

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. 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. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/units/factories.

The Indian Contract Act, 1872:

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Property related laws:

The Company is required to comply with Central and State laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Transfer of Property Act, 1882(T.P. Act)

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908:

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have

enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Indian Stamp Act, 1899:

Under the Indian Stamp Act, 1899, 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.

The Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 ("Legal Metrology Act") has replaced the Standards of 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 Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only.

The Electricity Act, 2003 (the Electricity Act):

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Boilers Act, 1923:

Under the provisions of the Boilers Act, 1923, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act also provide for penalties for illegal use of boilers.

The Essential Commodities Act, 1995 ("The ESA"):

The ECA has been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares 'essential' to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an "essential commodity". The list of items under the Act includes drugs, fertilizers, pulses, and edible oils, as well as petroleum and petroleum products. The Centre can include new commodities as and when the need arises, and takes them off the list once the situation improves.

Maharashtra Factories Rules, 1963:

The Maharashtra Factories Rules Act is social legislation that was enacted in 1963 to ensure the occupational safety, health, and welfare of workers at their workplaces. The provisions and the rules of this Act extend to the whole state of Maharashtra. The applicability of this act extends to all the factories, having at least 10 or more workers employed for a manufacturing activity with the use of power, 20 or more workers are employed for a

manufacturing activity without the use of power or Less than 10 workers who are engaged in manufacturing activity, and if the activity is notified by the State Government. The Rules Regulatory provisions include provisions relating to Health Provisions, Safety Provisions, Welfare Provisions, Working Hours of Adults, Employment for Young Persons and other such provisions.

Approvals from Local Authorities:

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

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the any other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

HISTORY AND MAJOR EVENTS

Our Company was originally incorporated as “Quanto Agroworld Private Limited”, a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 21, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to “Quanto Agroworld Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company. The Corporate Identity Number of our Company is U01100MH2018PLC306927. As on the date of this Draft Red Herring Prospectus, the registered and corporate office of our company is situated at 109 Garnet Paladium, ITT Bhatti, Western Express Highway Behind Express Zone, Goregaon East, Mumbai, Maharashtra-400063, India.

Our Company was established in the year 2018 with the object of carrying out the business of farming and agriculture. Our Company is an ISO 9001:2015, Kosher, Halal, and FSSAI certified company engaged in the business of farming of lemon grass and in extraction of essential oil from lemon grass, which finds its usage in various industries like pharmaceutical, home & personal care, food & beverage, and aromatherapy.

The name of the initial subscribers to the Memorandum of Association of our Company is provided herein below:

S. No	Name
1	Mr. Surendra Kumar Babulal Agarwal
2	Mrs. Sangeeta Surendra Agarwal

BUSINESS AND MANAGEMENT

For a description of our Company’s profile, activities, market, service, etc., market of each segment, capacity buildup, standing of our Company in comparison with competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “**Business Overview**”, “**Industry Overview**”, “**Restated Financial Information**”, “**Management Discussion and Analysis of Financial Position and Results of Operation**”, “**Government Approvals**” on pages 116, 105, 179, 211 and 222 respectively of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE SINCE INCORPORATION

Registered Office of the Company is presently situated at 109 Garnet Paladium, ITT Bhatti, WE Highway, Behind Express Zone, Goregaon (East) Mumbai 400063. The Registered office of our Company has not been changed except as mentioned below:

Date of Change of Registered office	Registered Office	Reason	
October 25, 2019	C-3303, D B Woods, Krishna Vatika Marg, Gokuldharm, Dindoshi, Goregaon East, Mumbai-400063, Maharashtra, India	Gala No. 15, Islamiya Bazar, Maqbool Compound, W. E. Highway, Malad East, Mumbai-400097, Maharashtra, India	Administrative Convenience
November 9, 2020	Gala No. 15, Islamiya Bazar, Maqbool Compound, W. E. Highway, Malad East, Mumbai-400097, Maharashtra, India	Gala No. 18, Islamiya Bazar, Maqbool Compound, W. E. Highway, Malad East, Mumbai-400097, Maharashtra, India	Administrative Convenience
November 7, 2022	Gala No. 18, Islamiya Bazar, Maqbool Compound, W. E.	408, The Summit Business Bay, A K Road, Gundavli	Administrative Convenience

	Highway, Malad East, Mumbai-400097, Maharashtra, India	Village, Andheri – East, Mumbai-400093, Maharashtra, India	
October 3, 2023	408, The Summit Business Bay, A K Road, Gundavli Village, Andheri – East, Mumbai-400093, Maharashtra, India	109 Garnet Paladium, ITT Bhatti, WE Highway, Behind Express Zone, Goregaon (East) Mumbai 400063	Administrative Convenience

1. MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2021	Incorporated our Subsidiary Quanto Agritech Private Limited
2021	Incorporated our Subsidiary Quanto Kisan Private Limited (Formerly known as QU Mart Private Limited)

2. KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section **“Business Overview”** on Page 116 of this Draft Red Herring Prospectus.

3. CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

4. CAPITAL RAISING (EQUITY/DEBT)

Our equity issuances in the past, have been provided in sections titled **“Capital Structure of the Company”** beginning on page 61. Further, our Company has not undertaken any public offering of debt instruments since its inception.

5. REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Draft Red Herring Prospectus.

6. DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus.

7. TIME AND COST OVERRUN IN SETTING UP PROJECTS BY OUR COMPANY

There have been no time or cost overruns pertaining to the setting up of projects and the business operations undertaken by our Company, preceding the date of this Draft Red Herring Prospectus.

8. DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

9. MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as follows:

To carry on in the business of agriculture and farming in all their forms and branches, to act as producers, processors, dealers, distributors, importers and exporters of agricultural, floricultural and horticultural products and commodities of all kinds, to acquire, utilize and exploit any estates or lands for farming, agricultural, floricultural and horticultural purposes, to enter into contracts for cultivating lands owned by other entities and to provide consultancy services in respect of the above to various entities and to carry on the above activities in India and abroad.

No changes have been made in Object Clause of our company since its inception. The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the Objects of the Issue. For further details, please see the chapter titled “Objects of the Issue” on page 83.

10. CHANGES IN MEMORANDUM & ARTICLES OF ASSOCIATION OF THE COMPANY

The following changes have been made in the Memorandum & Articles of Association our Company since inception:

Date of Amendment	Particulars
March 18, 2019	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from ₹ 10.00 Lakhs (Rupees Ten Lakh Only) Consisting into 1,00,000 (One Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 300.00 Lakhs (Rupees Three Hundred Lakhs Only) Consisting into 30,00,000 (Thirty Lakhs Only) Equity Shares of ₹ 10/-each
July 12, 2021	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from ₹ 300.00 Lakhs (Rupees Three Hundred Lakhs Only) Consisting into 30,00,000 (Thirty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) Consisting into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each
January 27, 2023	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) Consisting into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 1000.00 Lakhs (Rupees One Thousand Lakhs Only) Consisting into 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/-each
September 7, 2023	Clause I of the Memorandum of Association was amended to reflect the name change of the Company (conversion of the Company from private company to public company) from Quanto Agroworld Private Limited to “Quanto Agroworld Limited”
October 10, 2023	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from ₹ 1000.00 Lakhs (Rupees One Thousand Lakhs Only) Consisting into 100,00,000 (One Hundred Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 2000.00 Lakhs (Rupees Two Thousand Lakhs Only) Consisting into 2,00,00,000 (Two Hundred Lakhs Only) Equity Shares of ₹ 10/-each.

11. HOLDING COMPANY, SUBSIDIARY/SUBSIDIARIES AND JOINT VENTURE(S) OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have holding company or joint venture company.

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiary Companies:

- 1) Quanto Agritech Private Limited
- 2) Quanto Kisan Private Limited (Formerly known as QU Mart Private Limited)

For details of our subsidiary companies please refer to the chapter titled Our Subsidiaries beginning on page 154 of this Draft Red Herring Prospectus.

12. SHAREHOLDERS AGREEMENT

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

13. OTHER AGREEMENTS

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

14. STRATEGIC AND FINANCIAL PARTNERSHIP

As on date of this Draft Red Herring Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

15. OTHER CONFIRMATIONS

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

16. OTHER DETAILS ABOUT OUR COMPANY:

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and customers, technology, market, etc., see the sections titled "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", beginning on pages 116 and 211, respectively.

For details of the management of our Company and its managerial competence, see the section titled "Our Management" beginning on page 156.

As on the date of this Draft Red Herring Prospectus, our Company has 19 shareholders. For further details on the shareholding of our Company, see the section titled "Capital Structure" beginning on page 61.

OUR SUBSIDIARIES

As of the date of this Draft Red Herring Prospectus, in terms of the Companies Act, 2013, our Company has the following two Subsidiaries:

1. Quanto Agritech Private Limited
2. Quanto Kisan Private Limited (Formerly Known As Qu Mart Private Limited)

1. QUANTO AGRITECH PRIVATE LIMITED (“QAPL”)

Corporate Information

Quanto Agritech Private Limited is a private limited company incorporated under the Companies Act, 2013 on October 21, 2021, having its registered office at 109 Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063. The Company Identification Number (CIN) of the company is U01403MH2021PTC369796

Business:

The main objects of QAPL include, *inter alia* carrying on:

1. To undertake or assist in undertaking activities related to growth and development of agriculture & agro-based industries by cultivating, producing, growing, harvesting, raising, or dealing in agriculture produce of all description, like cereals (grains), fruits, vegetables, seeds, herbs, flowers, livestock, dairy, and animal feed as agriculturists, farmers, gardeners, contract manufacturers, or traders
2. To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.
 - (i). To cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce.
 - (ii). To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment's and to provide consulting and support services

Capital Structure:

Authorised Share Capital of QAPL is ₹ 15,00,000/- divided into 1,50,000 Equity shares of ₹ 10/- each and Paid-up share capital of QAPL is ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1	Quanto Agroworld Limited	9900	99.00
2	Gaurav Surendra Agarwal	100	1.00

Accumulated Profits or Losses

There are no accumulated profits and losses of QAPL, not accounted for, by our Company in the Restated Consolidated Financial Statements.

The financial statements of QAPL are available on the website of our company at www.quantoagro.co

2. QUANTO KISAN PRIVATE LIMITED (FORMERLY KNOWN AS QU MART PRIVATE LIMITED) (“QKPL”)

Corporate Information

QKPL was originally incorporated as “QU Mart Private Limited”, a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 02, 2021 issued by the Registrar of Companies, Central Registration Centre. The name of QKPL was changed to “Quanto Kisan Private Limited”, consequent upon change of name a fresh Certificate of Incorporation dated August 18, 2023 was issued by Registrar of Companies, Mumbai. The registered office of QKPL is located at 109 Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063. The Company Identification Number (CIN) of the company is U74999MH2021PTC366803.

Business:

The main objects of QKPL include, *inter alia* carrying on:

1. To carry on the business in India or elsewhere of maintaining, operating, managing malls, shopping centres, immovable properties of all nature and description including shopping malls, commercial complexes, shopping plazas, cinema halls, theatres, departmental stores, hypermarkets, shops, business, houses, offices, residential estates, hotels, motels, resorts, homes, organizations, exhibition centres, conference centres, boarding and lodging houses, clubs, dressing rooms, and places of amusement and recreation, sports, entertainment.
2. To carry on the business in India or elsewhere of buying, selling, importing, exporting, distributing, transporting, warehousing, promoting, supplying, trading and dealing of all kinds of goods including fast moving consumable goods, merchandise either raw material, finished or semi-finished items of grocery, garments, fruits and vegetables, apparels, furniture, fixture and furnishing, cosmetic, child care products, electric and electronic products, home decor, jewellery, foot wear, entertainment, stationery, books and journals and to act as brokers, clearing and forwarding agent, shipper, commission agent, representative, franchiser, consultant, collaborator and marketing agents for aforesaid items on its own and to appoint sub franchisers etc., for any of the above purposes.

Capital Structure:

Authorised Share Capital of the company is ₹ 1,00,00,000/- divided into 10,00,000 Equity shares of ₹ 10/- each and Paid-up share capital of the company is ₹ 1,00,00,000/- divided into 10,00,000 Equity shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1	Quanto Agroworld Limited	990000	99.00
2	Gaurav Surendra Agarwal	10000	1.00

Accumulated Profits or Losses

QKPL has losses of Rs. 52.06 Lakhs, and the same have been accounted for, by our Company in the Restated Consolidated Financial Statements.

The financial statements of QKPL are available on the website of our company at www.quantoagro.co

Interest in our Company

Except as disclosed in the section “Related Party Transactions” on page 208, our Subsidiaries do not have or propose to have any business interest in our Company.

Common Pursuits

QAPL and QKPL, our Subsidiaries are engaged in lines of business that are similar to our Company. However, we do not perceive any conflict of interest with our Subsidiaries as our Subsidiaries are owned and controlled by us. For details, see “Business Overview” on page 116. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the provisions contained under the Companies Act, a Public Limited Company is required to have minimum 3 (three) and maximum of 15 (fifteen) Directors. Currently, our Company has 06 (Six) Directors on its Board, including 3 Independent Directors out of which one is Women Director. Our Company is in compliance with the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Draft Red Herring Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Name: Surendra Kumar Babulal Agarwal</p> <p>DIN: 07295592</p> <p>Designation: Director</p> <p>Date of Birth: June 04, 1973</p> <p>Age: 51 Years</p> <p>Qualification: Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer.</p> <p>Experience: 28+ years</p> <p>Address: C-3303 DB Woods, Krishna Vatika Marg, Opp. Laxchandi Tower, Gokuldharm, Dindoshi, Goregaon East, Mumbai-400063</p> <p>Occupation: Business</p> <p>Date of expiration of current term: Liable to Retire by Rotation</p> <p>Period of Directorship: Since March 21, 2018.</p>	<ol style="list-style-type: none"> 1. Super Crops Farmer Producer Company Limited 2. Quanto Agritech Private Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Name: Sangeeta Surendra Agarwal</p> <p>DIN: 08092754</p> <p>Designation: Managing Director</p> <p>Date of Birth: December 05, 1974</p> <p>Age: 49 years</p> <p>Qualification: Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer</p> <p>Experience: more than 20 years</p> <p>Address: C-3303 DB Woods, Krishna Vatika Marg, Gokuldharm, Dindoshi, Goregaon East, Mumbai-400063</p> <p>Occupation: Business</p> <p>Date of expiration of current term: December 06, 2028.</p> <p>Period of Directorship: Since March 21, 2018 (Reappointed in December 07, 2023 as a Managing Director).</p>	<ol style="list-style-type: none"> 1. Derkic Private Limited 2. Quanto Kisan Private Limited 3. Super Crops Farmer Producer Company Limited
<p>Name: Gaurav Surendra Agarwal</p> <p>DIN: 09304135</p> <p>Designation: Director</p> <p>Date of Birth: June 20, 2000</p> <p>Age: 24 years</p> <p>Qualification: Bachelor of Commerce from University of Mumbai.</p> <p>Experience: 3+ years</p> <p>Address: C-3303 DB Woods, Krishna Vatika Marg, Gokuldharm, Dindoshi, Goregaon East, Mumbai-400063</p> <p>Occupation: Business</p> <p>Date of expiration of current term: Liable to retire by Rotation</p> <p>Period of Directorship: Since September 30, 2023</p>	<ol style="list-style-type: none"> 1. Quanto Agritech Private Limited 2. Quanto Kisan Private Limited 3. Derkic Private Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Name: Vikas Paliwal</p> <p>DIN: 06654299</p> <p>Designation: Independent Director</p> <p>Date of Birth: April 27, 1983</p> <p>Age: 41 years</p> <p>Qualification: Bachelors in Commerce from Maharshi Dayanand Saraswati University, Ajmer, LLB from Jai Narain Vyas University, Jodhpur, and Company Secretary.</p> <p>Experience: 11+ years</p> <p>Address: Acharya para Jaisalmer Rajasthan-345001</p> <p>Occupation: Professional</p> <p>Date of expiration of current term: November 30, 2028</p> <p>Period of Directorship: Since December 12, 2023</p>	<ol style="list-style-type: none"> 1. Mfl India Limited 2. Kahali Craftistics Limited 3. Varaha Infra Limited 4. Peak Classes Private Limited
<p>Name: Naina Israni</p> <p>DIN: 10410689</p> <p>Designation: Independent Director</p> <p>Date of Birth: July 1, 1994</p> <p>Age: 30 years</p> <p>Qualification: Master of Commerce (Business Administration) from Jai Narain Vyas University, Jodhpur and Company Secretary</p> <p>Experience: 8+ years</p> <p>Address:— 9/526, Chopasani Housing Board, Jodhpur, Nandanwan, Rajasthan, 342008</p> <p>Occupation: Professional</p> <p>Date of expiration of current term: November 30, 2028</p> <p>Period of Directorship: Since December 12, 2023</p>	<p>NIL</p>

Name , DIN, Designation ,Age, Date of Birth , Qualification ,Experience, Address , Occupation , Date of Expiration of current term , period of Directorship	Details of directorship in other entities
<p>Name: Deepak Kumar Kewliya</p> <p>DIN: 10411621</p> <p>Designation: Independent Director</p> <p>Date of Birth: November 9, 1988</p> <p>Age: 35 years</p> <p>Qualification: Master of Commerce (Accounts and Business Statistics) from Maharshi Dayanand Saraswati University, Ajmer, Company Secretary and CA Inter</p> <p>.</p> <p>Experience: 5+ years</p> <p>Address: – Asni Road, Bissa Para, Jaisalmer, Rajasthan -345001</p> <p>Occupation: Professional</p> <p>Date of expiration of current term: November 30, 2028</p> <p>Period of Directorship: Since December 12, 2023</p>	<p>NIL</p>

(This Section has been left blank intentionally)

Brief Profile of our Directors

Mr. Surendra Kumar Babulal Agarwal, Director

Mr. Surendra Kumar Babulal Agarwal (DIN: 07295592) aged about 51 Years, is the Promoter Director of Quanto Agroworld Limited. He has completed his Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. He is an entrepreneur with more than 28 years of experience in heading business and Agriculture sector. He is responsible for the agricultural operations and processing at Quanto Agroworld Limited

Ms. Sangeeta Surendra Agarwal, Managing Director

Mrs. Sangeeta Surendra Agarwal (DIN: 08092754), aged about 49 years is a Managing Director of our Company. She has completed her Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. She has 20+ Years experience of working with various NGOs. She is responsible for building relationship with farming community in Quanto Agroworld Limited.

Mr. Gaurav Surendra Agarwal, Executive Director

Mr. Gaurav Surendra Agarwal (DIN: 09304135) aged about 24 years is a Director in our Company. He is an Alumni of Ghanshyandas Saraf Collage of Arts and Commerce (University of Mumbai), from where he has pursued Bachelors in Commerce in Financial Accounting and Auditing. He has more than 3 years of experience in the field of business development, marketing, and operations, with a focus on sustainable solutions. He looks after marketing and sustainability in the Company.

Mr. Vikas Paliwal, Independent Director

Mr. Vikas Paliwal (DIN: 06654299) aged about 41 years is a Non-Executive Independent Director in our Company. He has been appointed on the Board of the Company w.e.f. December 12, 2023. He holds Bachelor's Degree in Commerce from Maharshi Dayanand Saraswati University Ajmer, LLB from Jai Narayan Vyas University Jodhpur and Degree of Company Secretary from Institute of Company Secretaries of India. He has more than 11 years of experience in legal corporate secretarial matters.

Ms. Naina Israni, Independent Director

Ms. Naina Israni (DIN: 10410689) aged about 30 years is a Non-Executive Independent Director in our Company. She has been appointed on the Board of the Company on w.e.f. December 12, 2023. She holds a Masters' Degree in Commerce (Business Administration) from Jai Narain Vyas University, Jodhpur and is an Associate Member of the Institute of Company Secretaries of India. She has more than 8 years of experience in financial and corporate secretarial matters.

Mr. Deepak Kumar Kewliya, Independent Director

Mr. Deepak Kumar Kewliya (DIN: 10411621) aged about 35 years is a Non-Executive Independent Director in our Company. He has been appointed on the Board of the Company on w.e.f. December 12, 2023. He holds a Master's Degree in Commerce, Degree of Company Secretary, and has completed his CA Inter. He has more than 5 years of experience in legal, secretarial and financial matters.

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel

Mrs. Sangeeta Surendra Agarwal, Managing Director of the Company is wife of Mr. Surendra Kumar Babulal Agarwal, Director of the Company. Further Mr. Gaurav Surendra Agarwal, Director of the Company is Son of Mr. Surendra Kumar Agarwal Babulal and Mrs. Sangeeta Surendra Agarwal. Except as specifically stated hereinabove, there is no family relationship between any of the Directors or any of the Directors and Key Managerial Personnel of the Company.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of service contracts entered into by the directors with the Company providing for benefits upon termination of employment

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

Details of Borrowing Powers

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on 12 December, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from to borrow upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) as various credit facilities, including working capital facility, term loan from banks, persons, firms, bodies corporate or financial institution and by way of issue of Debentures or other securities, either singly or jointly, on mutually agreed terms and conditions, from time to time, for the purpose of the business of the Company, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves (i.e. Reserves not set apart for any specific purpose) provided the aggregate of the monies borrowed and to be borrowed and outstanding at any one time shall not exceed the above mentioned amount.

Compensation of Managing Director

Mrs. Sangeeta Surendra Agarwal (DIN: 08092754) was appointed as Managing Director of our Company w.e.f. December 07, 2023. The remuneration and other terms and conditions of appointment are given below:

- I. PERIOD: Appointment for a period of 5 years from w.e.f December 07, 2023 to December 07, 2028.
- II. REMUNERATION: Rs. 1 (Rupee One only) Annually.

Sitting fees to Non-Executive Directors and Independent Directors

Our Non-Executive Independent Directors of the Company are entitled for sitting fee of Rs. 8,400 per meeting. Apart from above, Non-Executive Directors of the Company are not entitled for any fee, commission or payment from the Company.

Remuneration paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2023-24: Nil

Bonus or profit-sharing plan for our Directors

Our Company does not have bonus or profit-sharing plan for our Directors.

Shareholding of the Directors

S. No.	Name	No. of Shares Held	% of Holding
1.	Surendra Kumar Babulal Agarwal	51,86,503	40.34%
2.	Sangeeta Surendra Agarwal	27,18,941	21.15%

As on the date of this Draft Red Herring Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

Qualification Shares required to be held by Directors

Our Articles of Association do not require our Directors to hold qualification shares.

Interest of Directors

Interest in promotion of our Company

Except as stated in the section titled "Promoter and Promoter Group" beginning on page 172, our Directors have

no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in property

None of our Directors have any interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company.

Apart from above, all the 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 other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in 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 the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the section titled “Related Party Transactions” on pages 208 of this Draft Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

Changes in the Board of Directors in the last 3 years

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

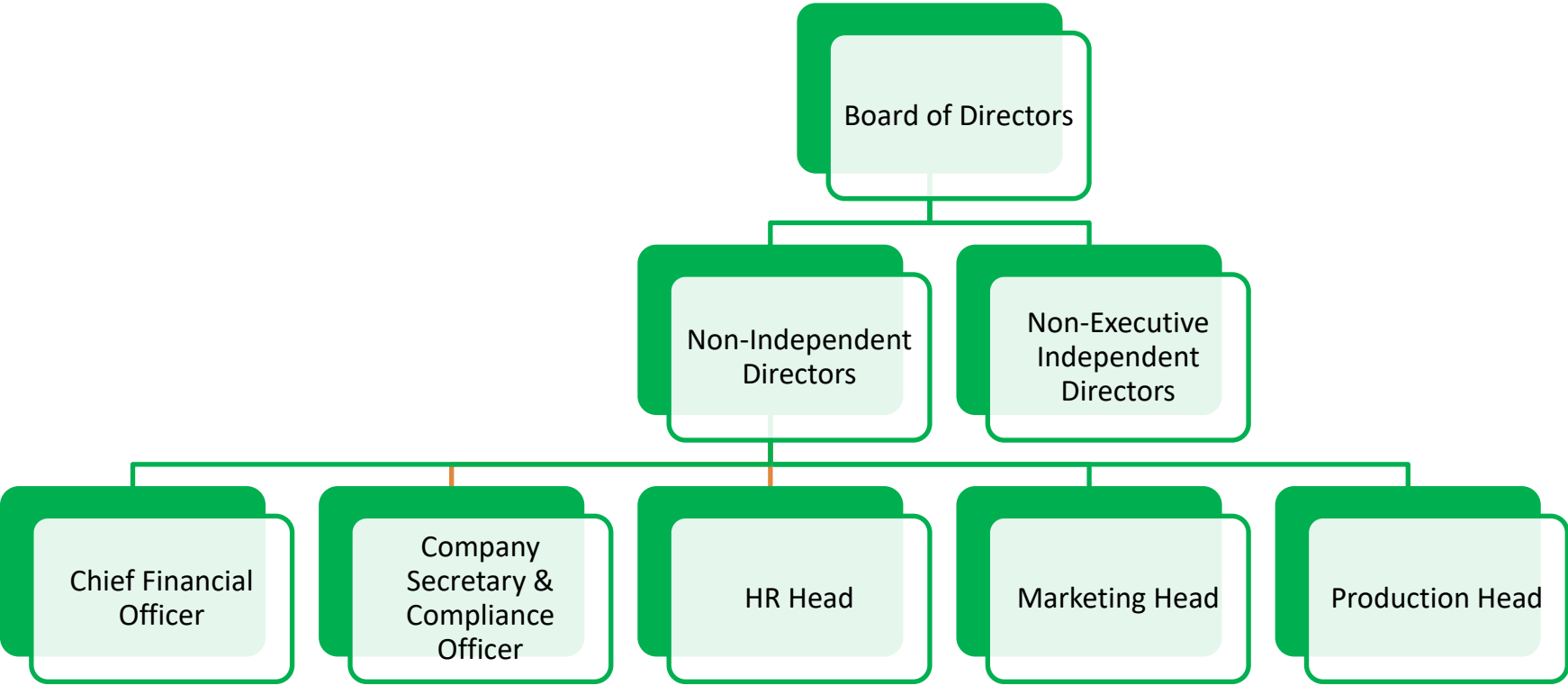
S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Sangeeta Surendra Agarwal House No.-C-3303 DB Woods, Krishna Vatika Marg, Gokuldhama, Dindoshi, Goregaon East, Mumbai- 400063 DIN: 08092754	December 07, 2023	NA	Reappointed as Managing Director w.e.f. December 07, 2023
2.	Gaurav Surendra Agarwal House No. C-3303 DB Woods, Krishna Vatika Marg, Gokuldhama, Dindoshi, Goregaon East, Mumbai-400063 DIN: 09304135	June 30, 2023	NA	Appointed as Additional Director of the Company
		September 30, 2023	NA	Regularise as Director from the designation of Additional Director at AGM
3.	Padam Singh House No - 155, Ward No. 7, 8 Fatehpur, Dehradun, Herbertpur, Dehradun, Uttarakhand, India DIN: 08202508		March 11, 2021	Resignation owing to pre-occupation
1.	Amarnath Jagarnath Singh House No.-B/1006 Yamuna Tower Jangid Complex Co Op Hsg Ltd Opp Jammu Kashmir Bank Mira Road, Maharashtra India 401107 DIN: 08006174	-	December 07, 2021	Resignation owing to pre-occupation
2.	Vikas Paliwal House No. G-12 Extn Shastri Nagar, Near Ramnagar Jodh Acharyapara Jaisalmer, Rajasthan DIN: 06654299	December 07, 2023*	NA	Appointed as Additional Director in the Capacity of Independent Director
		December 12, 2023		Appointed as Independent Director
3.	Naina Israni House No 9/526, Chopasani Housing	December 07, 2023*	NA	Appointed as Additional Director in the Capacity

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
	Board, Nandanwan, Rajasthan, 342008 DIN: 10410689	December 12, 2023		of Independent Director Appointed as Independent Director
4.	Deepak Kumar Kewliya House No. Asni Road, Bissa Para, Jaisalmer Rajasthan-345001 DIN: 10411621	December 07, 2023*	NA	Appointed as Additional Director in the Capacity of Independent Director Appointed as Independent Director
		December 12, 2023		

**The Company has not filed DIR 12 for w.r.t. appointment of Additional Directors in the capacity of Independent Director, who were appointed in the Board Meeting held on December 07, 2023.*

This Section has been left blank intentionally

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

Our Company is coming with this issue in terms of Chapter IX of the SEBI ICDR Regulations, and would consequently be listed on the SME Platform of the BSE Limited, subject to receipt of necessary approvals. Post listing, the Company would be subject to compliance with the provisions contained under SEBI LODR Regulations, in addition to the applicable provisions contained under the Companies Act, 2013. It may be noted that in terms of provisions contained under Regulation 15(2)(a) of the SEBI LODR Regulations, the Company is not under obligation to comply with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations. However, we have ensured compliance with requisite provisions of the applicable legislations, as far as the constitution of our Board and Committee thereof is concerned.

Currently, our Company has 6 (Six) Directors on its board, including 3 (three) Independent Directors out of which 1 (one) is Woman Director. Further, at least two-thirds of our Directors, other than our Independent Directors are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A) AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on January 02, 2024.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Naina Israni	Chairperson	Independent Director
2.	Deepak Kumar Kewliya	Member	Independent Director
3.	Surendra Kumar Babulal Agarwal	Member	Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

Roles & Responsibilities of Audit Committee:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
 - a. Changes, if any, in accounting policies and practices and reasons for the same,
 - b. Major accounting entries involving estimates based on the exercise of judgment by management,
 - c. Significant adjustments made in the financial statements arising out of audit findings,
 - d. Compliance with listing and other legal requirements relating to financial statements,
 - e. Disclosure of any related party transactions,
 - f. Qualifications in the draft audit report.

- iv. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board; Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring 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 and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor
- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of Directors of our Company at its Meeting held on January 02, 2024.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Deepak Kumar Kewliya	Chairman	Independent Director
2.	Vikas Paliwal	Member	Independent Director

3.	Naina Israni	Member	Independent Director
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The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Role and Responsibilities of Nomination and Remuneration Committee:

To supervise and ensure:

- i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on January 02, 2024.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Vikas Paliwal	Chairperson	Independent Director
2.	Surendra Kumar Babulal Agarwal	Member	Director
3.	Sangeeta Agarwal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Role and Responsibilities of Stakeholders Relationship Committee:

1. Formulation of 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. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

D) IPO COMMITTEE

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on January 02, 2024. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Ms. Sangeeta Surendra Agarwal, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

Composition of IPO Committee

The committee presently comprises the following three directors:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Surendra Kumar Babulal Agarwal	Chairman	Director
2.	Sangeeta Surendra Agarwal	Member	Managing Director
3.	Gaurav Surendra Agarwal	Member	Director

The Company Secretary of our Company shall act as a Secretary to the IPO Committee.

Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Draft Red Herring Prospectus, and the Prospectus to be filed with designated stock exchange, SEBI and the ROC as per the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 and other applicable laws;
4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Lead Manager;
8. Filing of applications to the stock exchanges for obtaining "in-principle approval" and listing of the shares, among others and ensuring compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013(including the rules, regulations, notifications framed thereunder); and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and/or offer for sale, issuing explanations and clarifications to SEBI, the RBI, the concerned stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Red Herring Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following Key Managerial Personnel and Senior Management assist the management of our Company:

S. No	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (yrs)	Previous Employment
1.	Name: Mrs. Sangeeta Surendra Agarwal Designation: Managing Director Qualification: Bachelors in Commerce	March 21, 2018	49 Years	For details refer to Compensation of Managing Director beginning on page 161	NA	20+Years	NA
2.	Name: Ms. Kadambari Paniya Designation: Company Secretary and Compliance Officer Qualification: Company Secretary, LLB and B.Com	June 02, 2024	40 Years	As per Company rules	NA	11 + years	DC Legal Consultancy
3.	Name: Mr. Lokesh Agarwal Designation: Chief Financial Officer (CFO) Qualification: Masters in Commerce And CA Inter(IPCC)	December 7, 2023	31 Years	As per Company rules	NA	10+ years	Senior Accountant in a Khaitan Traders, Proprietorship Firm
4.	Name: Mr. Gaurav Surendra Agarwal Designation: Executive Director Qualification: Bachelor of Commerce from University of Mumbai	September 30, 2023	24 Years	Liable to retire by Rotation	NA	3 Years	NA

Brief Profile of Key Managerial Personnel and Senior Management

Mrs. Sangeeta Surendra Agarwal, Managing Director

Mrs. Sangeeta Surendra Agarwal (DIN: 08092754), aged about 49 years is a Promoter and Managing Director of our Company. She has completed her Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. She has been associated with the Company since its inception in the year 2018. She has 20+ Years experience of working with various NGOs. She is responsible for building relationship with farming community in Quanto Agroworld Limited.

During the financial year 2023-24, she did not receive any salary, compensation nor any benefits in kind were granted by the Company to her during the stated period.

Ms. Kadambari Paniya, Company Secretary and Compliance Officer

Ms. Kadambari Paniya, aged 39 years is the Company Secretary and Compliance Officer of the Company. She has completed her graduation in 2007 from Kanoria Mahila Mahavidhyala, University of Rajasthan, Jaipur. She is an associate member of the Institute of Company Secretaries of India since 2009. She has post qualification experience of around 11+ years in Corporate Compliances and Secretarial duties. She was last associated with DC Legal Consultancy Limited. Currently she is handling all the Secretarial and Corporate Compliance activities of the Company. She joined the Company as Company Secretary and Compliance Officer on June 02, 2024.

No Salary, compensation or benefits in kind were granted or paid by the Company to Ms. Kadambari Paniya, during the financial year 2023-24, as she has recently joined the Company.

Mr. Lokesh Agarwal, Chief Financial Officer

Mr. Lokesh Agarwal, aged 31 years is the Chief Financial Officer of the Company. He has completed his Masters in Commerce from Maharshi Dayanand Saraswati University, Ajmer and has qualified CA Inter(IPCC). He has experience of around more than 10 years in Accounting and Financial matter. He was last associated as Senior Accountant with Khaitan Traders, Proprietorship Firm. He has been associated with the Company since April 2023, he was designated as Chief Financial Officer of the Company on December 07, 2023.

During the financial year 2023-24, he received salary of Rs. 60000 P.M. from the Company. Except as stated herein above, no salary, compensation or benefits in kind were granted by the Company to Mr. Lokesh Agarwal, Chief Financial Officer, during the financial year 2023-24.

Mr. Gaurav Surendra Agarwal, Executive Director

Mr. Gaurav Surendra Agarwal (DIN: 09304135) aged about 24 years is a Director in our Company. He is an Alumni of Ghanshyandas Saraf Collage of Arts and Commerce (University of Mumbai), from where he has pursued Bachelors in Commerce in Financial Accounting and Auditing. He has more than 3 years of experience in the field of business development, marketing, and operations, with a focus on sustainable solutions. He looks after marketing and sustainability in the Company. He was appointed as an Executive Director of the Company on September 30, 2023.

During the financial year 2023-24, he received total salary of Rs. 3,96,000/- from the Company. Except as stated herein above, no salary, compensation or benefits in kind were granted by the Company to Mr. Gaurav Surendra Agarwal, Executive Director, during the financial year 2023-24.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

The Company does not have bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

All the Key Managerial Personnel and Senior Management as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of the Key Managerial Personnel and Senior Management have any shareholding

in the Company:

S. No.	Name of Key Managerial Personnel and Senior Management	No. of Shares held
1.	Mrs. Sangeeta Surendra Agarwal, Managing Director	27,18,941
2.	Mr. Lokesh Agarwal, Chief financial officer	-
3.	Ms. Kadambari Paniya, Company Secretary	-

Nature of any family relationship between any of the Key Managerial Personnel and Senior Management:

Mr. Surendra Kumar Babulal Agarwal is Husband of Mrs. Sangeeta Surendra Agarwal. Further, Mr. Gaurav Surendra Agarwal, Executive Director of the Company is son Mr. Surendra Kumar Babulal Agarwal and Mrs. Sangeeta Surendra Agarwal, except as mentioned herein before, none of the Key Managerial Personnel and Senior Management are related to each other.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. However, the Key Managerial Personnel may be deemed to be interested in the Company to the extent of their shareholding in the Company.

Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

Sl. No.	Name	Date of		Reason
		Joining	Leaving	
1.	Mr. Dushyant Kumar Yatendra Gupta	November 07, 2022	March 21, 2024	Resignation from the position of Chief Executive Officer of the Company
2.	Mrs. Sangeeta Surendra Agarwal	December 7, 2023	NA	Re-appointment as Managing Director
3.	Mr. Lokesh Agarwal	December 7, 2023	NA	Appointed as Chief financial officer
4.	Ms. Chetna Chawla	December 7, 2023	May 6, 2024	Resignation from the position of Company Secretary and Compliance Officer of the Company
5.	Ms. Kadambari Paniya	June 02, 2024	NA	Appointed as Company Secretary and Compliance Officer of the Company

Employees

Employee Stock Option Scheme and Employee Stock Purchase Scheme

For details of our Company's employee stock option plan, see "Capital Structure–Employee Stock Option Scheme" on page 81.

Other Benefits to the Officers of the Issuer Company

Except for the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoter

Mr. Surendra Kumar Babulal Agarwal and Mrs. Sangeeta Surendra Kumar Agarwal are the Promoters of our Company.

For details of the build-up of our Promoters' shareholding in our Company, see the section titled "Capital Structure – Notes to Capital Structure" beginning on page 61.

The details of the Promoters are as follows:

Mr. Surendra Kumar Babulal Agarwal



Date of Birth	June 4, 1973
Age	51 Years
Personal Address	C-3303, D. B. Woods, Krishna Vatika Marg, Gokuldharm, Opp. Laxchandi Tower, Goregaon East, Mumbai, Maharashtra 400063.
Educational qualifications	He has completed degree of Bachelor of Commerce the in year 1994 from Maharshi Dayanand Saraswati University, Ajmer.
Experience in Business or Employment	He is an entrepreneur with more than 28 years of experience in heading business and Agriculture sector. He is responsible for the agricultural operations and processing at Quanto Agroworld Limited
Positions or Posts held in past	Entrepreneur
Designation	Director
Directorship held	<ul style="list-style-type: none"> • Super Crops Farmer Producer Company Limited • Quanto Agritech Private Limited
Other ventures	For details of other ventures, please refer to the sub-head " Promoter Group - Companies and entities " on page 175 of this Draft Red Herring Prospectus
Special Achievement	Nil
Business and Financial Activities	He is currently Director of Quanto Agroworld Limited.
Permanent Account Number	AGFPA1798N
DIN	07295592

Profile: Mr. Surendra Kumar Babulal Agarwal (DIN: 07295592), aged about 51 years. He is the Promoter of our Company. He is an entrepreneur with more than 28 years of experience in heading business and Agriculture sector. He is responsible for the agricultural operations and processing at Quanto Agroworld Limited

Mr. Surendra Kumar Babulal Agarwal holds 51,86,503 Equity Shares, representing 40.34% of the pre-issue

share capital and [●] % of the post-Issue share capital of the Company.

Declaration:

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Surendra Kumar Babulal Agarwal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

Mrs. Sangeeta Surendra Agarwal



Date of Birth	December 05, 1974
Age	49 Years
Personal Address	C-3303, D. B. Woods, Krishna Vatika Marg, Opp. Lakshyachandi Heights, Gokuldharm, Dindoshi, Goregaon East, Mumbai Maharashtra 400063.
Educational qualifications	She has completed degree of Bachelor of Commerce in the year 1996 from Maharshi Dayanand Saraswati University, Ajmer.
Experience in Business or Employment	She has 20+ Years experience of working with various NGOs. She is responsible for building relationship with farming community in Quanto Agroworld Limited.
Positions or Posts held in past	NA
Designation	Managing Director
Directorship held	<ul style="list-style-type: none"> • Derkic Private Limited • Quanto Kisan Private Limited • Super Crops Farmer Producer Company Limited
Other ventures	For details of other ventures, please refer to the sub-head “ Promoter Group - Companies and entities ” on page 175 of this Draft Red Herring Prospectus
Special Achievement	Nil
Permanent Account Number	AGFPA1796C
DIN	08092754

Profile: Mrs. Sangeeta Surendra Agarwal (DIN: 08092754), aged about 49 years is a Managing Director of our Company. She has completed her Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. She has 20+ Years experience of working with various NGOs. She is responsible for building relationship with farming community in Quanto Agroworld Limited.

Mrs. Sangeeta Surendra Agarwal holds 27,18,941 Equity Shares, representing 21.15 % of the pre-issue share capital and [●]% of the post-Issue share capital of the Company.

Declaration:

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mrs. **Sangeeta Surendra Agarwal** are being submitted to the Stock

Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

Change in Control of our Company:

There has been no change in control of the Company since its incorporation.

Experience of our Promoters in the business activities of our Company:

Our Promoters have combined experience of more than 12 years in the Agriculture Sector. Our leadership team consists of seasoned entrepreneurs, and generational farmers with decades of experience in domestic and international markets. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "Our Management" beginning on page 156.

Interest of the Promoters

Our Promoters are interested in our Company except to the extent of compensation paid or payable, reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives, and to the extent of benefits arising out of such shareholding. For further details, please see the chapters titled "Capital Structure", "Restated Financial Information" and "Our Management" beginning on pages 61, 179 and 156.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them. As on the date of this Draft Red Herring Prospectus, Our Promoters, Surendra Kumar Babulal Agarwal and Sangeeta Surendra Agarwal collectively hold 79,05,444 Equity Shares in our Company i.e. 61.49% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them, if any for further details, please see chapter titled "Restated Financial Statements" beginning on page 179.

Interest in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in any property acquired or proposed to be acquired by our Company

Except as stated in the chapter titled "Business Overview" and "Restated Financial Information" beginning on page 116 and 179 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "Business Overview" beginning on page 116 our Promoters do not have any interest in any transactions in the acquisition of land or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to Promoters or Promoter Group

Except as stated in the sections titled "Related Party Transactions", "Our Management", and "History and Certain Corporate Matters" on pages 208, 156, and 150 respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Draft Red Herring Prospectus or intended to be paid or given by our Company to our Promoters or members of our Promoter Group.

Guarantees

Except as stated in the “Restated Financial Statements” beginning on page 179, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

List of all individuals and entities forming part of the Promoter Group

Following persons and/or entities constitute the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) Natural persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), are as follows:

S. No.	Relationship	Mr. Surendra Kumar Babulal Agarwal	Mrs. Sangeeta Surendra Agarwal
1.	Spouse	Sangeeta Surendra Agarwal	Surendra Kumar Babulal Agarwal
2.	Father	Late Babulal Tulsiram Agarwal	Late Durga Shankar Garg
3.	Mother	Sarla Devi Babulal Agarwal	Pushpa Devi Garg
4.	Brother	Late Ashok Babulal Agarwal	Surendra Kumar Garg
5.	Sister	Suman Devi Kumpawat	Amita Agarwal
6.	Son(s)	Gaurav Surendra Agarwal	Gaurav Surendra Agarwal
7.	Daughter(s)	Kanishka Surendra Agarwal	Kanishka Surendra Agarwal
8.	Spouse's Father	Late Durga Shankar Garg	Late Babulal Tulsiram Agarwal
9.	Spouse's Mother	Pushpa Devi Garg	Sarla Devi Babulal Agarwal
10.	Spouse's Brother(s)	Surendra Kumar Garg	Late Ashok Babulal Agarwal
11.	Spouse's Sister(s)	Amita Agarwal	Suman Devi Kumpawat

(b) Companies and entities

The companies and entities that form part of our Promoter Group are as follows:

A. Body Corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	Derkic Private Limited Super Crops Farmer Producer Company Limited M/s Shree Balaji Enterprises
B. Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital;	Nil
C. Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital;	Nil

(c) Persons whose shareholding is aggregated under the heading “shareholding of the promoter group”: Nil

Disassociation by Promoters in the last three years

Our Promoters have not disassociated themselves from any Company or Firm in the three years preceding the date of the Draft Red Herring Prospectus.

Common Pursuits

Our Subsidiary Company, Quanto Agritech Private Limited is engaged in farming of lemon grass. However, the entire produce of Quanto Agritech Private Limited is consumed by our Company for our business purposes.

Sole Proprietorship viz. M/s Shree Balaji Enterprises, an entity forming part of Promoters’ Group, in which one

of our Promoters Mr. Surendra Kumar Babulal Agarwal is a Proprietor, is engaged in business of trading of Agro Commodities. Apart from the disclosure made herein before, there are no common pursuits that may lead to conflict of interest in the business of the Company and other firms/companies promoted by the Promoters.

Related Party Transactions

For details of related party transactions please refer to page 208 of the Draft Red Herring Prospectus.

Confirmations

- Our Company, Promoters and members of the Promoter Group have not been declared willful defaulters 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 them.
- None of our Promoters and members of the Promoter Group are a Fugitive Economic Offender.
- Our Promoters and members of the Promoter Group 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.
- Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in “Outstanding Litigation and Material Developments” beginning on page 218 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in “Restated Financial Statements” beginning on page 179 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI ICDR Regulations, group companies, includes such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, and also other companies as considered material by the Board of the issuer.

Further, pursuant to a resolution of our Board dated February 06, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils the below mentioned condition:

- a. Such company (ies) in which, the investment in the form of equity or loan by the Company exceeds 5% of the net worth of the Company for the last audited financial year;
- b. Where the Company has entered into one or more transactions with such company (ies) in the last audited financial year, cumulatively exceeding 5% of the total revenue of the Company for the last audited financial year;
- c. Any other company/ entities that the Board may decide to consider material.

In line of the above, it may be noted that except for the transactions entered into by our Company with our subsidiary companies, as disclosed under the related party transactions in the Restated Financial Statements of the Company, as provided on page 179 of this DRHP, there have been no transactions of our Company which are covered within the criteria mentioned above w.r.t. group companies. Accordingly, our Company does not have any group companies as on the date of this DRHP.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Further, in case of an offer for sale, dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law.

Our Company has not paid any dividend since incorporation.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION IX- RESTATED FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors,
QUANTO AGROWORLD LIMITED

Dear Sir,

Report on Consolidated Restated Financial Statements

We have examined the Restated Audited Financial information of Quanto Agroworld Limited (hereinafter referred as "the Company"), which comprise of the Consolidated Restated Audited Financial Statement of Assets and Liabilities, Consolidated Restated Audited Statement of Profit and Loss and the Consolidated Restated Audited Statement of Cash Flows for the period ended on March 31, 2024 and the year ended on March 31, 2023 and March 31 2022 and the Summary of the Significant accounting policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 10-05-2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of part I of chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO");
- d) The (Revised 2019) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India as amended from time to time and
- e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, we, M/s. N N K & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid **Certificate No. 015095 dated March 22, 2023**, issued by the "Peer Review Board" of the ICAI.

The Restated Financial information of the Company have been prepared by the management from the Audited Financial Statements of the Company for the Period ended on March 31, 2024, March 31,2023 and March 31,2022 on the basis of preparation stated in Annexure-4 to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30 Nov 2023 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

Audited financial statements of Company as at March 31, 2024, March 31 2023 and March 31 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by Statutory Auditors ASOS & Co. of Quanto Kisan Private Limited dated 23rd March 2024 for the financial year ended March 31, 2024 and Auditors' Report issued by Statutory Auditor of Quanto Agritech Private Limited dated 23rd March 2024 for the financial year ended March 31, 2024 and
- b) Auditors' Report issued by Statutory Auditor, ASOS & Co. dated 08-09-2023 for the financial year ended March 31, 2023
- c) Auditors' Report issued by Statutory Auditor, Amit Bhatt & Associates dated 02-09-2022 for the financial year ended March 31, 2022.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditors which is giving rise to modifications on the financial statements as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year / period ended on March 31, 2024, March 31, 2023 and March 31, 2022:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items, if any that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and re-groupings as in our opinion are appropriate in accordance with the Significant Accounting Policies and Notes to Accounts
- e) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement

- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- h) The Company has not paid any dividend since its incorporation

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The **“Consolidated Restated Statement of Assets and Liabilities”** as set out in **Annexure 1** to this report, of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 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 Consolidated 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 as set out in **Annexure 4** to this Report.
- b) The **“Consolidated Restated Statement of Profit and Loss”** as set out in **Annexure 2** to this report, of the Company for the period ended March 31, 2023, March 18, 2023, March 31, 2022, and March 31, 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 Consolidated 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 as set out in **Annexure 4** to this Report.
- c) The **“Consolidated Restated Standalone Statement of Cash Flow”** as set out in **Annexure 3** to this report, of the Company for the period ended March 31, 2023, March 18, 2023, March 31, 2022, and March 31, 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 consolidated 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 as set out in **Annexure 4** to this Report.

Other Financial Information:

We have also examined the following other financial information as set out in annexures 4 to 29 including sub annexures prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended as on March 31, 2024, March 31, 2023 and March 31 2022.

Opinion

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing following details (ANNEXURE - 4 to 29) are prepared after providing appropriate adjustments and regroupings as considered appropriate.

Annexure 4 B	Summary of significant accounting policies
Annexure 4 C	Contingent Liabilities and commitments
Annexure 4 D	Expenditure in foreign currency on accrual basis
Annexure 4 E	Earning in foreign currency on accrual basis
Annexure 4 F	Foreign currency exposures that have not been hedged
Annexure 4 G	Corporate Social Responsibility (CSR)
Annexure 4 H	Restatement adjustments, Material regroupings and Non-adjusting items
Annexure 4 I	Statement of Capitalization
Annexure 5	Restated Statement of Share capital
Annexure 6	Restated Statement of Reserves and surplus
Annexure 6A	Restated Calculation of Minority Interest
Annexure 7	Restated Long Term Borrowings
Annexure 8	Restated Income Tax and Deferred tax
Annexure 9	Restated Short Term Borrowings
Annexure 10	Restated Statement of Trade payables

Annexure 11	Restated Statement of Other current liabilities
Annexure 12	Restated Statement of Short-Term Provisions
Annexure 13	Restated Property, plant and equipment and Intangible Assets
Annexure 14	Restated Capital Work-in-Progress
Annexure 15	Restated Non-Current Investments
Annexure 16	Restated Statement of Long Term and Short-Term Loans and Advances
Annexure 17	Restated Statement of Trade receivables
Annexure 18	Restated Statement of Inventories
Annexure 19	Restated Statement of Cash and bank balances
Annexure 20	Restated Statement of Other current assets
Annexure 21	Restated Statement of Revenue from operations
Annexure 22	Restated Statement of Other income
Annexure 23	Restated Cost of materials consumed
Annexure 24	Restated Statement of Employee benefits expense
Annexure 24(i)	Restated Disclosure Accounting Standard 15 on "Employee Benefits",
Annexure 25	Restated Statement of Finance costs
Annexure 26	Restated Statement of Other expenses
Annexure 27	Restated Statement of Accounting and other ratios
Annexure 28	Restated Statement of Related party disclosures
Annexure 29	Restated Other Notes

We, N N K & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI valid up to 31 MARCH, 2026

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

In our opinion, the above financial information contained in ANNEXURE - 1 to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

FOR N N K & CO.
Chartered Accountants
(FRN: 143291W)

CA NIKITA LALWANI
(Partner)
M. No. 131875
UDIN: 24131875BKHGDM6557
Place: Mumbai
Date: 20th June,2024

Annexure 1: Consolidated Restated Summary Statement of Assets and Liabilities

(INR in Lakh)

Particulars	Annexure	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity and liabilities				
Share capital	5	1,285.73	428.58	389.50
Reserves and surplus	6	619.14	957.51	201.85
Minority Interest				
Quant Agritech Pvt Ltd	6A	1.72	1.55	0.01
Quant Kisan Pvt Ltd		1.23	1.45	0.70
Non-current liabilities				
Long-term borrowings	7	76.76	50.00	-
Deferred tax liabilities (net)	8	42.45	7.83	-
Other long-term liabilities	9			
Long-term provisions	9			
Current liabilities				
Short-term borrowings	9	293.71	245.61	270.69
Trade payables	10	130.76	141.28	672.18
Other current liabilities	11	27.44	19.58	532.98
Short-term provisions	12	2.90	0.39	3.14
Total		2,481.84	1,853.77	2,071.06
Assets				
Non-current assets				
Property, plant and equipment and Intangible Assets	13	1,705.88	775.91	37.49
Capital work-in-progress	14	-	270.41	480.88
Non-current investments	15	-	-	-
Long Term Loans and Advances	16	45.96	54.71	13.35
Current assets				
Trade receivables	17	455.84	336.59	616.71
Inventories	18	233.29	356.29	611.42
Cash and bank balances	19	6.62	14.92	43.09
Short-term loans and advances	16	18.95	7.76	228.52
Other current assets	20	15.29	37.18	39.59
Total		2,481.84	1,853.77	2,071.06

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 1-29

Annexure 2: Consolidated Restated Summary Statement of Profit and Loss

(INR in Lakh)

Particulars	Annexure	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	21	1,555.27	1,207.31	1,590.18
Other income	22	0.61	1.57	0.69
Total revenue		1,555.89	1,208.88	1,590.87
Expenses				
Cost of materials consumed	23	718.30	848.12	1,278.25
Employee benefits expense	24	47.52	45.70	27.67
Finance costs	25	47.91	-	-
Depreciation and amortisation	13	113.31	7.21	6.26
Other expenses	26	52.92	92.78	96.64
Total expenses		979.96	993.80	1,408.81
Profit before tax		575.93	215.07	182.06
Tax expense				
Current tax	8	-	-	-
Deferred tax (credit)/charge		34.62	8.43	(0.60)
Profit for the period / year		541.30	206.64	182.67

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 1-29

Annexure 3: Consolidated Restated Summary Statement of Cash Flows
(INR in Lakh)

Particulars	For the year ended March 31,		
	2024	2023	2022
A. Cash flow from operating activities			
Profit before tax, as restated	575.93	215.07	182.06
Adjustments for :			
Depreciation and amortisation expense	113.31	7.21	6.26
Finance costs	47.91	-	-
Income Tax Adjustment - for Expenses Capital Nature	(23.81)	(29.79)	
Other Adjustment	1.24	581.10	
Operating profit before working capital changes	714.57	773.60	188.32
Changes in working capital:			
(Increase) / decrease in Inventories	123.00	255.13	(476.08)
(Increase) / decrease in trade receivables	(119.25)	280.12	(556.53)
(Increase) / decrease in loans and advances	(11.19)	220.76	(191.02)
(Increase) / decrease in other current assets	21.89	2.41	(18.21)
Increase / (decrease) in trade payables, liabilities and provisions	47.95	(1,072.14)	1,363.43
Cash generated from / (utilised in) operations	776.96	459.88	309.91
Less : Income tax paid	-	-	-
Net cash flow generated from/ (utilised in) operating activities (A)	776.96	459.88	309.91
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development & CWIP)	(1,043.28)	(745.63)	(39.89)
Change in CWIP	270.41	210.47	(364.89)
(Increase) / decrease in Loans and Advances	8.75	(41.96)	(5.22)
Investment in securities			34.88
Net cash flow utilised in investing activities (B)	(764.12)	(577.12)	(375.12)
C. Cash flow from financing activities			
Proceeds from issue of share capital		39.07	104.00
(Repayment) and Proceeds of long-term borrowings	26.76	50.00	(20.01)
Dividend paid			
Proceeds from / (repayment of) short-term borrowings (net)			
Proceeds from / (repayment of) issue of shares			
Interest paid	(47.91)	-	-
Long Term Provisions			
Net cash flow generated from/ (utilised in) financing activities (C)	(21.14)	89.07	83.99
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(8.30)	(28.17)	18.78
Cash and cash equivalents at the beginning of the period/ year	14.92	43.09	24.32
Cash and cash equivalents at the end of the period/ year	6.62	14.92	43.09
Cash and cash equivalents comprise:			
Cash on hand	4.47	8.20	1.68
Balances with banks in current accounts	2.15	6.72	41.41
Total	6.62	14.92	43.09

Note:

- The above statement should be read with the Statement of Notes to the Restated Financial Information of the
- The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.
- The figures for March 2021 for subsidiary Companies are not available for Cash flow purpose as the same were incorporated during the Financial Year March 2022 Quant Agritech Pvt Ltd on 21 Oct 2021 and Quant Kisan Pvt Ltd 02 Sep 2021 respectively.

Annexure 4: Statement of Notes to Restated Financial Information

A. Background of the Company

Quanto Agroworld was established in 2018 to build a sustainable and economically resilient agricultural sector in India. The Company is committed to reducing the environmental impact of agriculture and building a sustainable and growing agriculture-based economy, transitioning to chemical-free, regenerative and commercial-scale farming of aromatic crops to make specialty ingredients like essential oils for pharma, home & personal care, food & beverage and aromatherapy industries.

B. Summary of significant accounting policies

a) Basis of preparation of financial statements

The Restated Summary Statement of Assets and Liabilities of the Company as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the period/ years ended 31 March 2024, 31 March 2023, and 31 March 2022 and the annexures thereto (herein collectively referred to as 'Restated Financial Information') have been compiled by the management of the Company from the audited financial statements of the proprietorship firm for the period/ years ended 31 March 2024, 31 March 2023 and 31 March 2022 and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the SME portal of Bombay Stock Exchange ('BSE')

These aforementioned audited financial statements were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These audited financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/ Companies Act, 2013, as applicable.

The Restated Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

All assets and liabilities have been classified / reclassified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforementioned Restated Financial Information have been prepared in Indian Rupee (INR)

b) Use of estimates

The preparation of Restated Financial Information in conformity with Indian GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

c) Depreciation

Company provides pro-rata depreciation on additions and disposals made during the year.

In the restated financial statements of the company pursuant to the notification of Schedule III to the Companies Act, 2013, depreciation on Property, Plant and Equipment is provided under the Written Down Value over the useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

d) Revenue recognition

i) Sales are recognized, net of taxes, 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.

ii) Revenue from services is recognised when the provision of services is complete and there is either no unfulfilled obligations on the Company or unfulfilled obligations are inconsequential or perfunctory and will not affect the customer's final acceptance of the services.

iii) Rent Income, Interest income and Other Income is recognised on its receipt.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation, as specified in part C of schedule II of Companies Act, 2013.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

f) Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, is valued at cost. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

In the absence of adequate stock records management has carried out physical verification of inventory and determined valuation on the basis of methods prescribed above.

g) Foreign currency transactions

The reporting currency of the Company is Indian Rupee.

i) Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rates prevailing at the date of the transaction.

ii) Monetary assets and monetary liabilities denominated in foreign currencies are converted at rate of exchange prevailing on the date of the Balance Sheet except for the monetary assets and liabilities pertaining to proprietary concern

- iii) Exchange differences on settlement/conversion are included in the Statement of Profit and Loss in the period in which they arise.

h) Employee benefits

I. Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences etc. are recognised in the period in which the employee renders the related service.

II. Post-employment benefits:

i) Defined contribution plans:

For Year/Period Ending on 31 March 2024, 31 March 2023 and 31 March 2022, the Company has not obtained the Registration under Provident Fund and ESIC Act as the same are not applicable to the company. Provision of Gratuity has been done for the Period in accordance with AS-15 "Employee Benefits"

j) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are to be added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are to be recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

k) Taxes on income

The Company is into Agricultural Business to one of its reporting segments and as per the Provisions of the Income Tax Act 1961 there is no Tax Payable on such Income. For income other than Agricultural Income The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

l) Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities and commitments

(INR in Lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Contingent liabilities			
Particulars	Total	Total	Total
Claims against the Company not acknowledged as debt	NIL		

(ii) Commitments

There is no further Capital Commitments towards the Capital Work in Progress in Farm Land and Plant, The Capital work in progress was fully capitalised on 17th March 2024

Expenditure in foreign currency on accrual basis

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenditure in Foreign Currency	NIL		

Earning in foreign currency on accrual basis

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Export of products and services - US Dollars	-	3,04,439.50	49,400.00

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Receivables (Amounts in USD)	54,389.00	-	-
Receivables (Amounts in ₹)	45,38,326.94	-	-

Corporate Social Responsibility (CSR)

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order relating to CSR is not applicable for the year.

H. Restatement adjustments, Material regroupings and Non-adjusting items Impact of restatement

(a) adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per audited financial statements	542.12	207.28	188.42
Adjustments to net profit as per audited financial statements			
Depreciation Reversal Due to Rectification of Nature of Expenses Provision Made	1.10	0.39	0.11
Rectification of Nature of Expenses Classified as Asset			(6.47)
Balances Written off	5.91	(1.63)	0.61

Deferred tax on above items (refer note 8)	(7.83)	0.60	-
Total adjustments	(0.82)	(0.64)	(5.75)
Restated profit before tax for the period/ years	541.30	206.64	182.67

Note: A positive figures represents addition and negative figures represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) In the audited financial statements for the period / year ended 31 March 2024 , 31 March 2023 and 31 March 2022 the Company had not accounted for any transactions as prior period items. And accordingly, in the preparation of the Restated Financial Information, adjustment to the results of the respective year/s / period/s in respect of the the effect of prior period items do not arise / cosidered.
- (ii) During the years ended 31 March 2024 , 31 March 2023 and 31 March 2022, the Company is of the considered view that all debtors are though unsecured but recoverable fully and therefor provioson of doubtful debts is not necessary for the purpose of the Restated Financial Information.

(c) Material regrouping

- i. With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2012, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.
- ii. Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year / period ended on 31 March 2024 , 31 March 2023and 31 March 2022 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

Annexure 4: Statement of Notes to the Restated Financial Information

Particulars	Rs. In Lacs	
	Pre-Issue 31-Mar-24	Post Issue*
Debt :		
Long Term Debt	76.76	
Short Term Debt	293.71	
Total Debt	370.47	
Shareholders Funds		
Equity Share Capital#	1285.73	- [●]
Reserves and Surplus#	619.14	- [●]
Less: Misc. Expenditure - -	-	
Total Shareholders' Funds	1904.86	- [●]
Long Term Debt/ Shareholders' Funds	4.03%	- [●]
Total Debt / Shareholders Fund	19.45%	- [●]

Notes:

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.

Annexure 5: Consolidated Restated Statement of Share capital

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Authorised share capital			
Equity shares of ₹ 10 each			
- Number of shares	2,00,00,000	1,00,00,000	1,11,500
- Amount in ₹ in lacs	2,000.00	1,000.00	11.15
Issued, subscribed and fully paid up			
Equity shares of ₹ 10 each issues at Par			
- Number of shares*	1,28,57,259	42,85,753	38,95,010
- Amount in ₹ in lacs	1,285.73	428.58	389.50

Financial Year 2023-24

i.) 8571506 Equity Shares were issued through bonus allotment of 2 share for every 1 share held as on record date - 1 December 2023

Financial Year 2022-23

i.) 249310 Equity Shares were issued through Private Placement at Rs.210.58/- per share having FV Rs. 10 and a Premium of Rs.200.58/- per Share

ii.) 141433 Equity Shares were issued through Private Placement at Rs.67.08/- per share having FV Rs. 10 and a Premium of Rs.57.08/- per Share

Financial Year 2021-22

i.) 10,40,000 Equity Shares were issued through Private Placement at Rs.10/- per share having FV Rs. 10 per Share

a) Reconciliation of equity share capital

Particulars			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the period/year			
- Number of shares	42,85,753	38,95,010	28,55,010
- Amount in ₹ in lacs	428.58	389.50	285.50
Add: Shares issued during the period/year			
- Number of shares	85,71,506	3,90,743	10,40,000
- Amount in ₹ in lacs	857.15	39.07	104.00
Balance at the end of the period/year			
- Number of shares	1,28,57,259	42,85,753	38,95,010
- Amount in ₹ in lacs	1,285.73	428.58	389.50

b) Shareholders holding more than 5% of the shares of the Company

Particulars			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares of ₹ 10 each			
Surendra Kumar Babulal Agarwal			
- Number of shares	5186503	1873096	1873096
- Percentage holding (%)	40.34%	43.71%	48.09%
Sangeeta Surendra Kumar Agarwal			
- Number of shares	2718941	968331	968331
- Percentage holding (%)	21.15%	22.59%	24.86%
Ruchi Kakkad			
- Number of shares	3023634	829800	829800
- Percentage holding (%)	23.52%	19.36%	21.30%

Mehghna Kakaad			
- Number of shares	671349	223783	223783
- Percentage holding (%)	5.22%	5.22%	5.75%

c) Shareholders holding Promoters and Promoter Group of the Company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares of ₹ 10 each			
Surendra Kumar Babulal Agarwal	5186503	1873096	1873096
- Number of shares	40.34%	43.71%	48.09%
- Percentage holding (%)			
Sangeeta Surendra Kumar Agarwal			
- Number of shares	2718941	968331	968331
- Percentage holding (%)	21.15%	22.59%	24.86%

d) Rights, preferences and restrictions attached to equity shares

The Company has equity shares, having par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders.

Annexure 6: Restated Statement of Reserves and surplus

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Securities premium account			
Balance at the beginning of the period / year	592.54	11.75	11.75
Add : On shares issued	-	580.79	-
Less : Utilisation for Issue of Bouns Shares	(592.54)	-	-
Balance at the end of the period/year	-	592.54	11.75
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	364.96	190.10	8.40
Add: Transitional adjustment on account of Schedule II to Companies Act, 2013	-	-	-
Restated Balance at the beginning of the period	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	541.30	206.64	182.67
Add / (Less):- Left for Minoirity adjustment	(1.94)	(1.99)	0.31
Add : Reversal of Last year provision of income tax			
Add/(Less): Prior Period Adjustments	2.69	(29.79)	(1.27)
Less: IPO Expenses	(23.81)	-	-
Less : Utilisation for Issue of Bouns Shares	(264.07)	-	-
Balance at the end of the period/year	619.14	364.96	190.10

6A: Calculation of Minority Interest*

Particular	As at 31st Mar 2024			As at 31st Mar 2023			As at 31st Mar 2022		
	Total	Minority		Total	Minority		Total	Minority	
Share Capital	1,00,000	99,000	1,000	1,00,000	99,000	1,000	1,00,000	99,000	1,000
Profit & Loss A/c	1,71,34,106	1,69,62,765	1,71,341	1,54,24,552	1,52,70,306	1,54,246	-28,843	-28,555	-288
Total	1,72,34,106	1,70,61,765	1,72,341	1,55,24,552	1,53,69,306	1,55,246	71,157	70,445	712
	Rs. in Lacs		1.72			1.55			0.01

Particular	As at 31st Mar 2024			As at 31st Mar 2023			As at 31st Mar 2022		
	Total	Minority		Total	Minority		Total	Minority	
Share Capital	1,00,00,000	99,00,000	1,00,000	1,00,00,000	99,00,000	1,00,000	1,00,00,000	99,00,000	1,00,000
Profit & Loss A/c	23,12,717	22,89,589	23,127	44,97,339	44,52,366	44,973	-30,21,486	-29,91,271	-30,215
Total	1,23,12,717	1,21,89,589	1,23,127	1,44,97,339	1,43,52,366	1,44,973	69,78,514	69,08,729	69,785
	Rs. in Lacs		1.23			1.45			0.70

*The subsidiaries were incorporated during the Financial Year March 2022 ,
Quant Agritech Pvt Ltd on 21 Oct 2021 and Quant Kisan Pvt Ltd 02 Sep 2021 respectively.

Annexure 7: Restated Long Term Borrowings (INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured			
i) Term Loan			
From Banks*	122.68	50.00	-
<i>Less: Current Maturities</i>	(45.92)		
ii) Deposits			
iii) Loan and Advances from Related Party			
TOTAL	76.76	50.00	-

* All Loans are unsecured in Nature and Carrying the Interest Rates as mentioned below

Lender Name	Interest Rate p.a.
ICICI Bank	15.50%
Deutsche Bank	15.50%
Bajaj Finserve	17.00%
Tata Capital	16.50%

Annexure 8: Restated Income Tax and Deferred tax

	(INR in Lakh)		
Income Tax Provision	31 March 2024	31 March 2023	31 March 2022
Profit As per P& L Account	575.93	215.07	182.06
Add: Dep as per Books	113.31	7.21	6.26
Add : Dis Allowances	1.40	-	-
	690.63	222.29	188.32
Less: Agricultural Income			
Quanto Agro	(348.33)	(68.92)	(212.47)
Quanto Agritech	(171.34)	(154.71)	-
Less: Dep as per IT Act			
Quanto Agro	(219.48)	(31.78)	(0.96)
Quanto Agritech	(51.55)	(0.03)	(0.02)
Quanto Kisan	(5.86)	(5.51)	(2.95)
Less: allowed exp of previous years			
Business Profit	(105.92)	(38.67)	(28.08)
Less: Carry Forward Losses			
Balance GTI	(105.92)	(38.67)	(28.08)
Tax Provision @ 26%	-	-	-
Deffered Tax			
Depriciation as per Companies Act	113.31	7.21	6.26
Depriciation as per Income Tax	276.88	37.32	3.94
Difference Asset / (Laibility)	(163.57)	(30.11)	2.32
Disallowances timing difference (Asset)	0.30		
Net Difference	(163.27)	(30.11)	2.32
Deffered Tax Asset / (Laibility) Closing	(42.45)	(7.83)	0.60
Opening Deffered Tax Asset / (Laibility)	(7.83)	0.60	-
Difference Entry in P&L	(34.62)	(8.43)	0.60

Annexure 9: Restated Short Term Borrowings

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Secured</u>			
i) Loans Repayable on Demand From Banks*	247.80	-	-
<u>Unsecured</u>			
i) Current Maturities of Long Term Debts			
From Banks	45.92	-	-
From Others	-	-	-
ii) Deposits			
iii) Loan and Advances from Related Party#	0.00	245.61	262.11
iv) Other Loans and Advances#	-	-	8.58901
TOTAL	293.71	245.61	270.69

* ICICI Bank Overdraft Limit carries Interest Rate 9.6% per annum secured against property situated at Flat No. 1/A-201, 1/B-202, 1/B-302, 1/B-304, 2/A-101, 2/A-201, 2/A-206, 2/A-207, 2/B-102, 2/B-206, 2/B-207, 2/B-202, 2/B-107,
All Loans are Interest Free and Repayable on Demand

Annexure 10 : Restated Statement of Trade payables
(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dues of micro and small enterprises (refer note below)*			
Dues other than micro and small enterprises	130.76	141.28	672.18
Total	130.76	141.28	672.18

Trade payable Ageing Schedule (31/03/2024)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME			-	-	-
(ii)Others	127.14	3.62	-	-	130.76
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	127.14	3.62	-	-	130.76

Trade payable Ageing Schedule (31/03/2023)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME			-	-	-
(ii)Others	141.28	-	-	-	141.28
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	141.28	-	-	-	141.28

Trade payable Ageing Schedule (31/03/2022)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME			-	-	-
(ii)Others	672.18	-	-	-	672.18
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	672.18	-	-	-	672.18

***Notes:**

1). Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its customers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. This has been relied upon by the auditors. Management believes that the figures for disclosures, if any, will not be significant.

2). Due to the Error in Migration of Software Platform the Ageing is subjected to Confirmation and Reconciliation if any

Annexure 11: Restated Statement of Other current liabilities
(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Laibilities	14.39	3.53	2.68
Other Current Liabilities	13.05	16.04	4.74
Advance from Debtors		-	525.57
TOTAL	27.44	19.58	532.98

Annexure 12: Restated Statement of Short Term Provisions

(INR in Lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Particulars	Total	Total	Total
Provision for Employee Benefits*	1.10	0.39	0.11
Provision for Expenses			3.03
Provision for Audit Fees	1.80	-	-
<i>* As per the Certification of Actuarial Valuer</i>			
TOTAL	2.90	0.39	3.14

Note:
(a) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Annexure 13: Restated Statement of Property, plant and equipment

Tangible assets (Owned for own use)					Depreciation			WDV as on		
	Balance as at April 1, 2021	Addition	Disposal	Balance as at March 31, 2022	Balance as at April 1, 2021	ELIMINATED ON DISPOSAL OF ASSETS	DEPRICIATION /AMORTISATION EXPENDITURE OF THE YEAR	Balance as at March 31, 2022	Balance as at March31, 2022	Balance as at March31, 2021
Furniture & Fixtures	4.34	32.39	-	36.73	1.80		3.17	4.97	31.76	2.53
Plant and Machinery	0.26		0.26	-	0.09	0.09		0.00	0.00	0.18
Computer & Accessories	-	3.07	-	3.07	-		0.77	0.77	2.30	-
Office Equipment	1.94	5.25	0.90	6.29	0.54		2.33	2.86	3.43	1.40
Land	-		-	-	-			-	-	-
TOTAL RS.	6.54	40.71	1.17	46.09	2.43	0.09	6.26	8.60	37.49	4.11
Tangible assets (Owned for own use)					Depreciation			WDV as on		
	Balance as at April 1, 2022	Addition	Disposal	Balance as at March 31, 2023	Balance as at April 1, 2022	ELIMINATED ON DISPOSAL OF ASSETS	DEPRICIATION /AMORTISATION EXPENDITURE OF THE YEAR	Balance as at March 31, 2023	Balance as at March31, 2023	Balance as at March31, 2022
Furniture & Fixtures	36.73	17.60	-	54.33	4.97		4.44	9.41	44.92	31.76
Plant and Machinery	-	696.71		696.71	0.00	0.05	0.05	0.00	696.71	(0.00)
Computer & Accessories	3.07	4.05		7.12	0.77		1.72	2.49	4.63	2.30
Office Equipment	6.29			6.29	2.86			2.86	3.43	3.43
Motor Vehicle		20.75		20.75			0.70	0.70	20.05	-
TOTAL RS.	46.09	739.11	-	785.19	8.60	0.05	6.91	15.46	769.73	37.49
				Amortization				WDV as on		
Balance as at April 1, 2022	Addition	Disposal	Balance as at March 31, 2023	Balance as at April 1, 2022	ELIMINATED ON DISPOSAL OF ASSETS	DEPRICIATION /AMORTISATION EXPENDITURE OF THE YEAR	Balance as at March 31,2023	Balance as at March 31,2023	Balance as at March 31, 2022	
	6.49		6.49	-	-	0.31	6.17	6.17	-	
-	6.49	-	6.49	-	-	0.31	6.17	6.17	-	

				Depreciation				WDV as on	
Balance as at April 1, 2023	Addition	Disposal	Balance as at March 31, 2024	Balance as at April 1, 2023	ELIMINATED ON DISPOSAL OF ASSETS	DEPRICIATION /AMORTISATION EXPENDITURE OF THE YEAR	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March31, 2023
54.33	2.13	2.13	54.32	9.41		6.08	15.49	38.83	44.92
696.71	1,010.33		1,707.04	0.00		97.83	97.83	1,609.21	696.71
13.41	0.26		13.67	5.35		3.70	9.05	4.61	8.06
20.75	35.94		56.68	0.70		4.24	4.94	51.74	20.05
785.19	1,048.65	2.13	1,831.71	15.46	-	111.85	127.32	1,704.40	769.73
7,85,19,345	10,48,65,135	3,76,64,891	18,31,71,480	-		1,11,85,461	1,27,31,710	17,04,39,771	
3,79,86,623				Amortization				WDV as on	
Balance as at April 1, 2023	Addition	Disposal	Balance as at Dec 15, 2023	Balance as at April 1, 2023	ELIMINATED ON DISPOSAL OF ASSETS	DEPRICIATION /AMORTISATION EXPENDITURE OF THE YEAR	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
6.49	1.50	5.74	2.24	0.31	1.00	1.45	0.76	1.48	6.49
6.49	1.50	5.74	2.24	0.31	1.00	1.45	0.76	1.48	6.49

Annexure 14: Capital Work-in-Progress*

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Capital Work in Progress (Plants)	-	-	248.83
Capital Work in Progress (Farms)	-	270.41	232.05
Total	-	270.41	480.88

**The CWIP was converted to Fixed Assest on 17th March 2024, The Company has no further Capital Commitments*

Annexure 15: Non-Current Investments

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments in Share Unquoted*			
9,900 Equity Share of Rs.10 each of Quanto Agritech Pvt Ltd	-	-	-
9,90,000 Equity Shares of Rs. 10 each of Quanto Kisan Pvt. Ltd	-	-	-
Total	-	-	-

The investment were shares in the subsidiary companies, which are cancelled in consolidation, there were no other investment

Annexure 16: Restated Statement of Long Term Loans and Advances

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured, considered good (unless otherwise stated)			
Security deposits	45.96	54.71	11.00
Other Advances	-	-	1.75
Deffered Tax Assest			0.60
	45.96	54.71	13.35

Annexure 17: Restated Statement of Trade receivables*

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	455.84	336.59	616.71
Unsecured, considered doubtful			
Less Provision for doubtful debts			-
	455.84	336.59	616.71
Other debts			
Unsecured, considered good	-	-	-
	455.84	336.59	616.71

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Undisputed Trade Receivables- Considered Goods	455.84	336.59	616.71
Undisputed Trade Receivables- Considered Doubtful			
Disputed Trade Receivables- Considered Goods			
Disputed Trade Receivables- Considered Doubtful			
Others			

Notes*

1). Due to the Error in Migration of Software Platform the Ageing is subjected to Confirmation and Reconciliation if any

Annexure 18: Restated Statement of Inventories

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at cost			
<i>Finished Goods</i>	233.29	356.29	611.42
Total	233.29	356.29	611.42

Annexure 19: Restated Statement of Cash and bank balances

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents			
Cash on hand	4.47	8.20	1.68
Balances with banks			
- in current accounts	2.15	6.72	41.41
- in FD Short Term			-
Total	6.62	14.92	43.09

Annexure 20: Restated Statement of Other current assets

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured, considered good (unless otherwise stated)			
Secutiry Deposit			20.67
Balance with Government authorities			203.50
Advance to Suppliers	1.65		4.36
Advance to Others	17.30	7.76	
Preliminary & Issue Expenses			
	18.95	7.76	228.52

Annexure 20:

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured, considered good (unless otherwise stated)			
Advance tax and TDS Receivable	0.67	0.25	1.01
Balance with Government authorities	14.62	36.93	38.58
Advance to Suppliers	-	-	-
Preliminary & Issue Expenses			
	15.29	37.18	39.59

Annexure 21: Restated Statement of Revenue from operations
(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Sale of Products	1,555.27	822.31	1,590.18
Sale of Services		385.00	
Total	1,555.27	1,207.31	1,590.18

Annexure 22: Restated Statement of Other income
(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Misc Income	0.61	1.57	0.69
Total	0.61	1.57	0.69

Note:

(a) All the items of other income are related to business activities. Further, out of all the items of other income only interest income from deposits and gain on foreign currency translations and transactions are recurring and the remaining are non-recurring in nature.

(b) The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

Annexure 23: Cost of materials consumed
(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	356.29	611.42	135.34
Add. Purchases	305.56	373.60	1,671.92
Add: Direct Expenses	289.74	219.39	82.40
Less. Closing Stock	233.29	356.29	611.42
Total	718.30	848.12	1,278.25

Annexure 24: Restated Statement of Employee benefits expense
(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	46.82	45.42	27.56
Directors Remuneration	-		
Contribution to ESIC and other funds*	0.71	0.28	0.11
Staff welfare expenses			
<i>* As per the Certification of Actuarial Valuer</i>			
<i>Note 24(i)</i>			
Total	47.52	45.70	27.67

Annexure 25: Restated Statement of Finance costs
(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense			
~On Overdraft Facility	18.50	-	
~On Other Loans	21.90		
Finance Charges	7.51		-
Total	47.91	-	-

Note 24(i)

As per Accounting Standard 15 on "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below: *1

(INR in Lakh)

Particulars	Gratuity Non- Funded		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Reconciliation of Opening and Closing balance of Defined			
i) Benefit Obligation.			
Defined Benefit Obligation at the beginning of the year	0.39	0.11	-
Current Service Cost	0.84	0.39	0.11
Interest Cost	0.03	0.01	-
Actuarial Losses / (Gain)	(0.16)	(0.12)	-
Benefits Paid	-	-	-
Defined Benefit Obligation at the year end.	1.10	0.39	0.11
ii) Actrial gain and Loss recognised			
Actrial gain/(loss) for the period obligation obligation	(0.16)	0.12	-
Actrial gain/(loss) for the period - Plan Assets	-	-	-
Total gain/(loss) for the period	(0.16)	0.12	-
Unrecognised Actrial (gain) and loss at the end of the period	-	-	-
iii) The Amount recognised in balance sheet and related analysis			
Present value of obligation as at the end of the period	1.10	0.39	0.11
Fair Value of plan assets as at the end of the period	-	-	-
Funded Status/ Differences	(1.10)	(0.39)	(0.11)
Excess of actual over estimated	-	-	-
Unrecognised actuarial (gain)/ Loss	-	-	-
Net assets / (liability) recognised in balance sheet	(1.10)	(0.39)	(0.11)
iv) Expenses recognised during the year			
Current Service Cost	0.84	0.39	0.11
Past Service Cost	-	-	-
Interest Cost	0.03	0.01	-
Excepted Return on planned assets	-	-	-
Curtilment Cost/(Credit)	-	-	-
Settlement Cost/(Credit)	-	-	-
Net Actrial (Gain)/Loss recognised in the period	0.16	(0.12)	-
Expensed Recognised in the statement of Profit and Loss	1.02	0.28	0.11
iv) Actuarial Assumptions			
Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	7.40%	7.40%	6.80%
Expected Rate of escalation in Salary (per annum)	7.00%	7.00%	7.00%

The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. 2015 expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Annexure 26: Restated Statement of Other expenses

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	1.40	1.80	1.05
Advertisement Expense	7.40	2.40	0.22
Bad Debts	2.95	-	0.03
Bank Charges	0.19	1.65	0.33
Brokerage	-	2.19	0.03
Electricity Charges	2.38	10.99	6.65
Miscellaneous expenses	7.54	7.44	7.12
Office and Administration expenses	7.66	8.48	6.97
Printing and stationery	0.72	0.78	0.78
Professional and Legal Charges	6.18	2.21	3.02
Rent paid	11.99	45.05	60.28
Repairs and maintenance	0.28	2.39	4.80
Registration and Tender Charges	1.23	1.06	2.37
Sundry Balances Written Off	2.42	-	-
Trade Discount	-	2.26	-
Travelling Expenses	0.58	4.07	3.00
Total	52.92	92.78	96.64

Note: Auditor's remuneration (excluding tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor			
Statutory Audit	1.05	1.35	0.70
Tax Audit	0.35	0.45	0.35
Total	1.40	1.80	1.05

Annexure 27: Restated Statement of Accounting and other ratios (INR in Lakh except per Share data)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Net worth, as restated (₹)	1,904.86	1,386.08	591.35
B	Profit after tax, as restated (₹)	541.30	206.64	182.67
	Average number of equity shares outstanding during the period/ year			
C	For Basic earnings per share	85,71,506.00	40,90,381.50	33,75,010.00
D	For Diluted earnings per share	85,71,506.00	40,90,381.50	33,75,010.00
	Earnings per share			
E	Basic earnings per share (B/C)	6.32	5.05	5.41
F	Diluted earnings per share (B/D)	6.32	5.05	5.41
G	Return on Net Worth (%) (B/A*100)	28.42%	14.91%	30.89%
H	Number of shares outstanding at the end of the period/ year	1,28,57,259	42,85,753	38,95,010
I	Net asset value per equity share of ₹ 10 each (₹) (A/H) Amt in Rs	14.82	32.34	15.18
J	Face value of equity shares (₹)	10.00	10.00	10.00

Annexure 28: Restated Statement of Related party disclosures

(a) Names of related parties and description of relationship:

Nature of related parties	Description of relationship
Key Management Personnel	
Surendra B Agarwal	Director
Sangeeta S Agarwal	Director
Gaurav S Agarwal	Director
Enterprises in Which Director Exercise Significant Influence	
Quanto Kisan Pvt Ltd Formely known as QU Mart Private Limited	Subsidiary
Quanto Agritech Private Limited	Subsidiary

b) Transactions with related parties:

(INR in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan taken			
Surendra B Agarwal	307.23	97.89	127.60
Sangeeta S Agarwal	97.60	-	199.30
Gaurav Agarwal	-	9.50	-
Quanto Agritech Pvt Ltd	138.23	287.00	40.00
Quanto Kisan Pvt Ltd	55.44	28.58	-
Loan repaid			
Surendra B Agarwal	387.42	63.73	115.37
Sangeeta S Agarwal	262.87	9.00	64.80
Amarnath Jagarnath Singh	-	-	1.00
Gaurav Agarwal	-	9.50	-
Quanto Agritech Pvt Ltd	38.48	304.26	122.49
Quanto Kisan Pvt Ltd	16.35	103.81	-
Loan Outstanding			
Surendra B Agarwal	-	80.20	49.04
Sangeeta S Agarwal	-	165.27	174.27
Reimbursement of Expenses			
Surendra B Agarwal	-	1.64	-
Gaurav Agarwal	-	0.33	1.51
Sangeeta S Agarwal	-	-	30.81
Quanto Kisan Pvt Ltd	-	1.60	1.64
Transaction of Sales and Purchases			
Sales to Quanto Kisan Pvt Ltd	-	0.70	32.44
Purchase from Quanto Kisan Pvt Ltd	2.51	-	12.71
Sales to Quanto Agritech Pvt Ltd	-	49.50	-
Purchase from Quanto Agritech Pvt Ltd	228.46	246.62	-

Annexure 29: Other Notes

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company have not traded or invested in Crypto currency or Virtual Currency during the period/ year.
- (iii) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), 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.
- (iv) The company have not received any fund from any person(s) or entity (ies), 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,
- (v) The company has no such 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.
- (vi) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (vii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

CAPITALIZATION STATEMENTS

Annexure 4: Statement of Notes to the Restated Financial Information

I. Statement of Capitalization, As Restated

Rs. In Lacs

Particulars	Pre-Issue	Post Issue*
	31-Mar-24	
Debt :		
Long Term Debt	76.76	
Short Term Debt	293.71	
Total Debt	370.47	
Shareholders Funds		
Equity Share Capital#	1285.73	- [●]
Reserves and Surplus#	619.14	- [●]
Less: Misc. Expenditure - -	-	
Total Shareholders' Funds	1904.86	- [●]
Long Term Debt/ Shareholders' Funds	4.03%	- [●]
Total Debt / Shareholders Fund	19.45%	- [●]

Notes:

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our restated consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, included in this Draft Red Herring Prospectus, prepared in accordance with the Companies Act 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 the section titled – “Restated Financial Information” beginning on page 179 of this Draft Red Herring Prospectus. Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects 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 Red Herring Prospectus, nor do we provide 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 Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with the Companies Act, Indian GAAP and 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 19 of this Draft Red Herring Prospectus respectively. In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Quanto Agroworld Limited, our Company.

Business Overview

Our Company was originally incorporated as “Quanto Agroworld Private Limited”, a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 22, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to “Quanto Agroworld Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company. The Corporate Identity Number of our Company is U01100MH2018PLC306927. For further details regarding change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 150 of this Draft Red Herring Prospectus.

Our Company was established in the year 2018 with the object of carrying out the business of farming and agriculture. Our Company is an ISO 9001:2015, Kosher, Halal, and FSSAI certified company engaged in the business of farming of lemon grass and in extraction of essential oil from lemon grass, which finds its usage in various industries like pharmaceutical, home & personal care, food & beverage, and aromatherapy.

The essential oil extracted by us is supplied on Business to Business (“B2B”) to the manufacturers catering to different industries such as pharmaceutical, home & personal care, food & beverage and aromatherapy industries. Our manufacturing facility is situated at Pimparde, Nandurbar, Maharashtra, India, which is spread over a total land area of 1.39 Acres (Approx. 5625 Sq. mts.) and Mangrul, Amalner, Jalgaon, Maharashtra, India which is spread over a total land area of approximately 1930 Sq. mts. with the total install capacity of 15 metric tons of essential oils manufactured via the steam distillation process. Our farming operations are spread over 600+ acres of land and we are in process of increasing our farming and processing capacity to meet customer demands.

Our Company is led by Mr. Surendra Kumar Babulal Agarwal (Promoter and Director), and Mrs Sangeeta Surendra Agarwal (Promoter and Managing Director) who have combined experience of approximately 12+ years in the Agriculture Sector.

On the basis of our restated consolidated financial statements, our total revenue from operations for FY 2021-2022, FY 2022-2023 and FY 2023-2024 was Rs. 1,590.18 Lakh, Rs. 1,207.31 Lakh and 1,555.27 Lakh respectively and our net profit/ (loss) for FY 2021-2022, FY 2022-2023 and FY 2023-2024, was Rs. 182.67 Lakh, Rs. 206.64 Lakh and Rs. 541.30 Lakh respectively.

Our key strengths

We believe the following are our key strengths:

- Experienced Promoters and Management Team
- Low Operating Cost
- Vertically integrated supply chain in Agriculture
- Focus on Sustainability and Carbon Footprint Reduction
- Large scale of availability of resources

For further details, kindly refer the section titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus and the chapter titled "Business Overview" beginning on page 116 of this Draft Red Herring Prospectus.

Our key strategies

Our key strategic initiatives are as under:

- Increased Farming and Processing Capacity
- Diversification of Product-mix
- Operational Excellence

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus. There is no development subsequent to March 31, 2024 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties including those discussed in section titled “Risk Factors” on page 27 of this Draft Red Herring Prospectus. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

1. Climate change
2. Changes in laws and regulations relating to the sectors/areas in which we operate;
3. Changes in consumer demand;
4. Changes in government policies and regulatory actions that apply to or affect our business;
5. Our ability to successfully implement our growth strategy and expansion plans;
6. Our failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to attract and retain qualified personnel;
9. Our ability to meet our further capital expenditure requirements;
10. Fluctuations in operating costs;
11. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

13. Our inability to maintain or enhance our brand recognition;
14. Inability to adequately protect our trademarks;
15. The occurrence of natural disasters or calamities; and
16. Global distress due to pandemic, war or by any other reason.

Our Significant Accounting Policies: Our significant accounting policies are described in the section titled “Restated Financial Information” on page 179 of this Draft Red Herring Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned in chapter “Restated Financial Information” on page 179 of this Draft Red Herring Prospectus, there has been no change in accounting policies in last 3 (three) years.

SUMMARY AND COMPARISON OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY

The following table sets forth selected financial data from our restated consolidated profit and loss accounts for financial years ended 2022, 2023 and 2024:

Particulars	FOR THE PERIOD ENDED ON							
	March 31, 2024			March 31, 2023			March 31, 2022	
	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*
I. TOTAL INCOME								
Revenue from Operations	₹ 1,555.27	99.96%	28.82%	₹ 1,207.31	99.87%	-24.08%	₹ 1,590.18	99.96%
Other Income	₹ 0.61	0.04%	-61.05%	₹ 1.57	0.13%	126.94%	₹ 0.69	0.04%
Total income	₹ 1,555.89	100.00%	28.70%	₹ 1,208.88	100.00%	-24.01%	₹ 1,590.87	100.00%
II. EXPENDITURE								
Cost of Material & Consumable Consumed	₹ 718.30	46.17%	-15.31%	₹ 848.12	70.16%	-33.65%	₹ 1,278.25	80.35%
Employees Benefit Expenses	₹ 47.52	3.05%	3.99%	₹ 45.70	3.78%	65.18%	₹ 27.67	1.74%
Finance Costs	₹ 47.91	3.08%	0.00%	₹ 0.00	0.00%	0.00%	0.00	0.00%
Depreciation & Amortisation Expenses	₹ 113.31	7.28%	1471.35%	₹ 7.21	0.60%	15.21%	₹ 6.26	0.39%
Other Expenses	₹ 52.92	3.40%	-42.95%	₹ 92.78	7.67%	-4%	₹ 96.64	6.07%
Total Expenses	₹ 979.96	62.98%	-1.39%	₹ 993.80	82.21%	-29.46%	₹ 1,408.81	88.56%
Profit/ (Loss) Before Tax	₹ 575.93	37.02%	167.78%	₹ 215.07	17.79%	18.13%	₹ 182.06	11.44%
Less: Tax Expenses								
(1) Current Tax	₹ 0.00	0.00%	0.00%	₹ 0.00	0.00%	0.00%	₹ 0.00	0.00%
(2) Tax related to previous year	₹ 0.00	0.00%	0.00%	₹ 0.00	0.00%	0.00%	₹ 0.00	0.00%
(3) Deferred Tax	₹ 34.62	2.23%	310.68%	₹ 8.43	0.70%	-1496.98%	₹ 0.60	-0.04%
Total Tax Expenses	₹ 34.62	2.23%	310.68%	₹ 8.43	0.70%	-1496.98%	₹ 0.60	-0.04%
Profit/ (Loss) for the Year	₹ 541.30	34.79%	161.95%	₹ 206.64	17.09%	13.88%	₹ 182.67	11.48%

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

FINANCIAL YEAR ENDED ON MARCH 31, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2023

1) Total Revenue

Our total revenue increased to Rs. 1,555.89 Lakh for the year ended on March 31, 2024, as compared to Rs. 1,208.88 Lakh for the year ended on March 31, 2023.

2) Total Expenditure

Our total expenditure decreased to Rs. 979.96 Lakh for the year ended on March 31, 2024, as compared to Rs. 993.80 Lakh for the year ended on March 31, 2023. Total expenditure for the year ended on March 31, 2024 lay down at 62.98% of the total revenue as compared to 82.21% for the year ended on March 31, 2023.

3) Revenue from operations

Our revenue from operations increased to Rs. 1,555.27 Lakh for the year ended on March 31, 2024, as compared to Rs. 1,207.31 Lakh for the year ended on March 31, 2023. The increase in the Operating Revenue is primarily due to increase in demand of products.

4) Other income

Our Other Income decreased to Rs. 0.61 Lakh for the year ended on March 31, 2024, as compared to Rs. 1.57 Lakh for the year ended on March 31, 2023 which belongs to miscellaneous income.

5) Cost of materials consumed:

Cost of materials consumed as a percentage of total income is 46.17% during the year ended March 31, 2024. In absolute terms, cost of materials consumed was Rs. 718.30 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, there was Cost of materials consumed was Rs. 848.12 which is 70.16% percentage of total income. The purchases for the financial year 2023-24 was lesser than the financial year 2022-23.

6) Employee Benefit Expenses

Employee Benefit Expenses as a percentage of total income is 3.05% during the year ended March 31, 2024. In absolute terms, Employee Benefit Expenses was Rs. 47.52 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Employee Benefit Expenses was Rs. 45.70 Lakh which is 3.78% of total income. The employee benefit expenses is increased due to increase in salaries and contribution to ESIC and other funds.

7) Other Expenses

Other expenses as a percentage of total income is 3.40% during the year ended March 31, 2024. In absolute terms, Other Expenses was Rs. 52.92 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Other Expenses was 7.67% of Total Income. In absolute terms, Other Expenses was Rs. 92.78 Lakh during the year ended March 31, 2023. The other expenses have reduced due to reduction in the rent expenses.

8) Profits Before Tax

Profits before tax as a percentage of total income is 37.02% during the year ended March 31, 2024. In absolute terms, Profit before tax was Rs. 575.93 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Profits before tax was 17.79% of Total Income. In absolute terms, Profit before tax was Rs. 215.07 Lakh during the year ended March 31, 2023.

9) Profits After Tax

Profits After tax as a percentage of total income is 34.79% during the year ended March 31, 2024. In absolute terms, Profit After tax was Rs. 541.30 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Profits After tax was 17.09% of Total Income. In absolute terms, Profit After tax was Rs. 206.64 Lakh during the year ended March 31, 2023.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

FINANCIAL YEAR ENDED ON MARCH 31, 2023 COMPARED TO YEAR ENDED ON MARCH 31, 2022

1) Total Revenue

Our total revenue increased to Rs. 1,208.88 Lakh for the year ended on March 31, 2023, as compared to Rs. 1,590.87 Lakh for the year ended on March 31, 2022.

2) Total Expenditure

Our total expenditure decreased to Rs. ₹ 993.80 Lakh for the year ended on March 31, 2023, as compared to Rs. ₹ 1,408.81 Lakh for the year ended on March 31, 2022. Total expenditure for the year ended on March 31, 2023 lay down at 82.21% of the total revenue as compared to 88.56% of the total revenue for the year ended on

March 31, 2022.

3) Revenue from operations

Our revenue from operations decreased to Rs. 1,207.31 Lakh for the year ended on March 31, 2023, as compared to Rs. ₹ 1,590.18 Lakh for the year ended on March 31, 2022. The fall in the Operating Revenue is primarily due to fall in sale of products.

4) Other income

Our Other Income increased to Rs. 1.57 Lakh for the year ended on March 31, 2023, as compared to Rs. ₹ 0.69 for the year ended on March 31, 2022. It is due to increase in the miscellaneous income.

5) Cost of materials consumed:

Cost of materials consumed as a percentage of total income is 70.16% during the year ended March 31, 2023. In absolute terms, cost of materials consumed was Rs. 848.12 during the year ended March 31, 2023. During the year ended March 31, 2022, there was Cost of materials consumed was ₹ 1,278.25 which is 80.35% of total income. Cost of material consumed has reduced due to fall in the purchases made by the company.

6) Employee Benefit Expenses

Employee Benefit Expenses as a percentage of total income is 3.78% during the year ended March 31, 2023. In absolute terms, Employee Benefit Expenses was Rs. Rs. 45.70 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Employee Benefit Expenses was Rs. 27.67 Lakhs which is 1.74% of total income. The expense has increased due to increase in salaries and wages and contribution to ESIC and other funds.

7) Other Expenses

Other expenses as a percentage of total income is 7.67% during the year ended March 31, 2023. In absolute terms, Other Expenses was Rs. 92.78 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Other Expenses was 6.07% of Total Income. In absolute terms, Other Expenses was ₹ 96.64 Lakh during the year ended March 31, 2022. The expense has reduced due to reduction in the rent paid expenses.

8) Profits Before Tax

Profits before tax as a percentage of total income is 17.79% during the year ended March 31, 2023. In absolute terms, Profit before tax was Rs. 215.07 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Profits before tax was 11.44% of Total Income. In absolute terms, Profit before tax was ₹ 182.06 Lakh during the year ended March 31, 2022.

9) Profits After Tax

Profits After tax as a percentage of total income is 17.09% during the year ended March 31, 2023. In absolute terms, Profit After tax was Rs. 206.64 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Profits After tax was 11.48% of Total Income. In absolute terms, Profit After tax was ₹ 182.67 Lakh during the year ended March 31, 2022.

Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- (a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- (b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**

To the knowledge of the management of our Company, there have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

- (c) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

- (d) **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;**

Other than as described in the chapter titled “Risk Factors” on page 27 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- (e) **Details of the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

Increases in revenues are by and large linked to increases in volume of business/sale of products.

- (f) **Details of the total turnover of each major industry segment in which the issuer operated;**

Our Company is currently operating in two business segments i.e. oil and other agricultural activity and major revenue belongs to other agricultural activity.

- (g) **Details of status of any publicly announced new products or business segment;**

As our Company has not announced any new Product, this is not applicable.

- (h) **Details of the extent to which business is seasonal;**

Our Company’s business is not seasonal in nature.

- (i) **Details of significant dependence on a single or few suppliers or customers;**

Approximately 77.09% of our revenue is dependent upon our Top 5 Customers as per the Restated Audited Financials for the period ended March 31, 2024

- (j) **Competitive conditions.**

We face competition from the unorganized sector as well as organized sector. For further details, kindly refer the chapter titled “Business Overview” beginning on page 116 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to 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 March 31, 2024, our Company have following outstanding secured borrowings from banks and financial institutions:

SECURED BORROWINGS

As on March 31, 2024, we have availed secured loans of which the total outstanding amount secured loan is Nil as of date, the details of which are as under:

(Rs. In Lakhs)

Sr. No.	Name of Bank	Rate of Interest (p.a)	Sanctioned Amount in ₹ lakhs	Amount outstanding as on March 31, 2024 (₹ lakhs)	Tenure	Security	Joint Borrowers/ Guarantee
NIL							

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2024.

Sr. No.	Particulars	Amount (₹ lakhs)
1.	From Directors & Relatives	-
2.	From Shareholders	-
3.	From Banks and Financial Institutions	370.47
	Total	370.47

SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) Civil and criminal proceedings involving our Company, Directors, or Promoters or Promoter Group; (ii) actions by statutory or regulatory authorities involving our Company, Directors, or Promoters or Promoter Group; (iii) outstanding claims relating to direct and indirect taxes involving our Company, Directors, or Promoters or Promoter Group; and (iv) other pending litigation involving our Company, Directors, or Promoters or Promoter Group and (v) any amount due with any creditor as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (vi) litigation involving our Group Company which has a material impact on our Company.

Further, there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no default in creation of full security as per the terms of the issue, no proceedings initiated for economic or other offences and no disciplinary action has been taken by SEBI or any Stock Exchange against our Promoters, our Directors or Promoter Group Companies.

For the purposes of (v) above in terms of Materiality Policy adopted by a resolution of our Board dated 06.02.2024, an amount due to small scale undertakings and other creditors would be considered 'material' if it exceeds 5% of the Company's trade payables for the last audited financial statements.

Our Company has two subsidiaries as on the date of this Draft Red Herring Prospectus namely Quanto Agritech Pvt. Ltd. and Quanto Kisan Private Ltd. For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring / Red Herring Prospectus/Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigations against our Company

CIVIL SUIT - NIL
CRIMINAL MATTERS - NIL
LABOUR MATTERS- NIL
CUSTOM- NIL
EXCISE- NIL
INCOME TAX - NIL

B. Litigations by our Company

CIVIL SUIT - NIL
CRIMINAL MATTERS-

Case No. Summary Cases/4300194/2022 has been filed by the Company before the Hon'ble Metropolitan Magistrate, Borivali, Mumbai under Negotiable Instruments Act, 1881 (Section 138) against Sugandhim Banka Farmers Producers Company Limited and 3 Others pertaining to cheque bouncing involving approx amount of Rs. 12,00,000/- The last date of hearing is 08.02.2024 and next date is 24.07.2024.

LABOUR- NIL
CUSTOM- NIL
EXCISE- NIL

INCOME TAX- NIL

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. LITIGATIONS AGAINST OUR PROMOTERS

CIVIL SUIT- NIL

CRIMINAL MATTERS- NIL

LABOUR MATTERS- NIL

CUSTOM- NIL

EXCISE- NIL

INCOME TAX- NIL

B. LITIGATIONS BY OUR PROMOTERS

CIVIL SUIT- NIL

CRIMINAL MATTERS- NIL

LABOUR MATTERS- NIL

CUSTOM- NIL

EXCISE- NIL

INCOME TAX-NIL

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigations against our Directors

CIVIL SUIT- NIL

CRIMINAL MATTERS- NIL

LABOUR MATTERS- NIL

CUSTOM- NIL

EXCISE- NIL

INCOME TAX- NIL

B. Litigations by our Directors (Other than Promoters)

CIVIL SUIT- NIL

CRIMINAL MATTERS- NIL

LABOUR MATTERS- NIL

CUSTOM- NIL

EXCISE- NIL

INCOME TAX- NIL

IV. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Litigations against our Group Companies

CIVIL SUIT- NIL

CRIMINAL MATTERS- NIL

LABOUR MATTERS- NIL

CUSTOM- NIL

EXCISE- NIL

INCOME TAX- NIL

B. Litigations by our Group Companies

CIVIL SUIT- NIL
CRIMINAL MATTERS- NIL
LABOUR MATTERS- NIL
CUSTOM- NIL
EXCISE- NIL
INCOME TAX- NIL

V. LITIGATION INVOLVING SUBSIDIARY COMPANY-

There are no litigations by and against the following subsidiary companies:

1. Quanto Agritech Private Limited
2. Quanto Kisan Private Limited

OTHER MATERIAL OUTSTANDING LITIGATION INVOLVING OUR COMPANY

NIL

PART VI: PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS- NIL

NIL

PART VII: LITIGATIONS OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST OUR PROMOTERS DURING THE LAST 5 (FIVE) YEARS.

NIL

PART VIII: PENDING PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.

NIL

PART IX: INQUIRIES, INVESTIGATIONS ETC. INSTITUTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES ENACTMENT IN THE LAST 5 (FIVE) YEARS AGAINST OUR COMPANY

NIL

PART X: MATERIAL FRAUD AGAINST OUR COMPANY IN THE LAST 5 (FIVE) YEARS

There has been no material fraud committed against our Company in the last 5 (five) years.

PART XI: FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT

NIL

PART XII: NON-PAYMENT OF STATUTORY DUES

NIL

Material Developments

In the opinion of the Board, other than as disclosed in the Notes to our Financial Statements in the section “Financial Statements” on page no. (●) and in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page (●) of this Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next 12 months.

Amounts due to Small Scale Undertakings

In accordance with our Company’s materiality policy the dues owed by the Company to the small-scale undertakings and other creditors exceeding 5% of the Company’s trade payables for the last audited financial statements shall be considered as material dues for the Company. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on 31.03.2024 of our Company, are set out below: (Amount in Lakhs)

Sr. No	Particulars	No of creditors as on	Amount involved (In Lakhs) as on 31.03.2024
1.	Micro, Small and medium enterprises	NIL	NIL
2.	Other creditors	8	114.25

Adverse Events

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing Draft Red Herring Prospectus with the BSE Limited.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities. In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated 10.05.2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on 3rd June, 2024 authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated [.]

Approval from the Stock Exchange:

- d. In-principle approval dated [●] from the BSE Limited for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- e. The company has entered into an agreement dated 09.12.2022 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent.
- f. Similarly, the Company has also entered into an agreement dated 30.11.2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent- Link Intime India Pvt Ltd.
- g. NSDL/CDSL: ISIN No.: INE00AB01019 (NSDL)/ INE00AB01019 (CDSL)

II. Incorporation related Approvals

Sr. No.	Nature of Registration/Licence	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U01100MH2018PTC306927	Companies Act, 2013	Deputy Registrar of Companies, Central	21.03.2018	Valid till cancelled

				Registration Centre		
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U01100MH2 018PLC3069 27	Companies Act, 2013	Registrar of Companies, Mumbai	17.09.2023	Valid till cancelled

III. Corporate/General Authorizations and those related to business of the Company:

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	AAACQ5282B	Income Tax Act, 1961	Income Tax Department		
2.	Tax Deduction and Collection Account Number	MUMQ01334E	Income Tax Act, 1961	Income Tax Department		
3.	Registration Certificate of Goods & Service Tax (GST)	27AAACQ5282B1 ZM	Central goods and services tax act, 2017	Superintendent, Goregaon East	20.10.2023	
4.	Certificate of Importer and Exporter Code (IEC)	AAACQ5282B	The Foreign trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	18.06.2018	Lifetime Validity
5.	Certificate of Compliance, Halaal Certificate	QCAS- QAP- 23-05158663	Global Accreditation Assessment Forum Series(GAAFS)	QCAS Certifications Inc.	09.08.2023	08.08.2026
6.	Certificate of Compliance, KOSHER Certificate	QCAS-QAP-23-05158664	Global Accreditation Assessment Forum Series(GAAFS)	QCAS Certifications Inc.	09.08.2023	08.08.2026
7.	Risk Assessment Approval	Registration no. 119702029300508	Factories Act, 1948	Joint Director, Directorate of Industrial Safety and Health	30.04.2024	31.12.2024
8.	Certificate of FSSAI	11521063000294	FSS Act, 2006	Food Safety & Standards Authority of India, Designated Officer, Nandurbar	12.12.2021	11.12.2024
9.	Certificate ISO 9001:2015	UCS8022-23B10234		Universal Certification Services Pvt Ltd	12.01.2023	11.01.2026



10.	Shop & Establishment License-Retail Grocery Supermarket	890655106/KE WARD/SHOP 1	Maharashtra Shop & Establishment Act, 2017	Office of Chief Facilitator	04.11.2022	
11.	No Objection Certificate to establish oil processing plant			Grampanchayat of Pimparde, Nandurbar	05.09.2020	-
12.	No Objection Certificate for essential Oil distillation Plant, Shahada	167/2022	Tahsildar	Tahsildar, Shahada	25.02.2022	-
13.	Certificate of Enrollment	99853389267P	Maharashtra State Tax on Professionals, Trades, calling and Employment Act, 1975	Maharashtra Sales Tax Department	01.04.2019	-
14.	Certificate of Registration-Profession tax	27141746938P	Maharashtra State Tax on Professionals, Trades, calling and Employment Act, 1975	Maharashtra Sales Tax Department	04.03.2020	-
15.	UDYAM Registration	UDYAM-MH-19-0144441	Ministry of Micro, Small and Medium Enterprises	Ministry of Micro, Small and Medium Enterprises	02.07.2022	
16.	UDYOG Aadhar Registration	MH18F0028643	Ministry of Micro, Small and Medium Enterprises	At Dehradun	29.04.2018	30.06.2022
17.	Certificate of Recognition-Startup	DIPP21011	Ministry of Commerce & Industry, Government of India	Department of Industrial Policy and Promotion	23.05.2018	
18.	LEI Certificate	3358001117KKQ3JESY43		Legal Entity Identifier India Ltd	27.11.23	27.11.2026
19.	Registration with EOAI (Essential Oils Association of India)	CZ CL 027	Essential Oil Association of India, Noida	Essential Oil Association of India.	20.12.2023	-
20.	Certificate of factory registration	Licence No. 18579	Factories Act, 1948	Joint Director, Directorate of	05.08.2024	Valid Till December 31, 2025

	and operation of the factory			Industrial Safety and Health (DISH)		
21.	Grant of Consent to 1st Operate	0000204492/CO/2405000034	Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	02.05.2024	31.03.2026

iv. Registered domain name relating to our Company-

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1	QUANTOAGRO.CO@domainsbyproxy.com	Domains By Proxy, LLC	16.05.2018	04.05.2025

VI. Intellectual Property: -
Details of the trademark are: -

Class	Brand Name/Logo Trademark	Registration No/Application No	Applicant	Date of Registration/Application	Date of Expiry
Class 31		5226918	Gaurav Surendra Agarwal	29.11.2021	10 years from date of Registration
Class 35		5226919	Gaurav Surendra Agarwal	29.11.2021	Current status is objected

- Assignment agreement dated 13.04.23 executed between Mr. Gaurav Surendra Agarwal and Quanto Agroworld Pvt Ltd for assignment of trademarks in favour of the Company.

SECTION XI - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company, vide resolution passed at its meeting held on May 10, 2024.

The shareholders of our Company have authorised the Issue in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, by passing a Special Resolution at the Extra-Ordinary General Meeting held on June 03, 2024.

The Company has obtained approval from BSE, vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE Limited i.e. BSE SME. BSE is the designated stock exchange.

The Board of Directors of our Company have approved this Draft Red Herring Prospectus, vide a resolution, passed at its meeting held on August 09, 2024.

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Promoter Group, Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the companies with which our Promoters or Directors are Promoters or Directors, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters or Directors have not been declared as fugitive economic offenders.

Prohibition by RBI

We confirm that neither our Company nor our Promoters or Directors, have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

We further confirm that neither our Company nor our Promoters or Directors, have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Association with 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 them by SEBI at any time except as stated under the chapters titled "**Risk Factors**", "**Our Promoters and Promoter Group**" and "**Outstanding Litigations and Material Developments**" beginning on pages 27, 172 and 218 respectively, of this Draft Red Herring Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI ICDR Regulations as we are an Issuer whose post-issue paid-up capital is more than Rs. 10 Crores (Rupees Ten Crores only) but less than or equal to Rs. 25 Crores (Rupees Twenty Five Crores only). Accordingly, our Company is proposing to issue its

Equity Shares to Public and subsequent listing thereof on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of the BSE Limited i.e. BSE SME).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information –Underwriting" beginning on page **Error! Bookmark not defined.**
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4th (Fourth) day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.
3. In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed this Draft Red Herring Prospectus with SEBI nor has SEBI issued any observations on our Draft Red Herring Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 49.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

S. No.	Eligibility Criteria	Particulars								
1.	Incorporation - The Company shall be incorporated under the Companies Act, 1956.	Complied. The Company was incorporated under the provisions of the Companies Act, 2013.								
2.	Post Issue Paid up Capital - Not more than Rs. 25 crores	Complied. The post issue paid up capital of our Company (face value) shall be Rs. [●] Crores, which is less than Rs. 25 Crores.								
3.	Networth - Atleast Rs. 1 crore for 2 preceding full financial years. Note: Cases in which a company is formed pursuant to conversion of registered Proprietorship /partnership/LLP then partnership firm/LLP needs to have Net Worth of Rs. 1 crores for preceding 2 (full) financial years.	Complied. The details of the Networth of the Company is provided hereunder: <table border="1" data-bbox="699 1458 1437 1563"> <thead> <tr> <th>Year Ended</th> <th>Amount in Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>March 31, 2024</td> <td>19.05</td> </tr> <tr> <td>March 31, 2023</td> <td>13.86</td> </tr> </tbody> </table> Further, the Company was not formed pursuant to conversion of registered Proprietorship /partnership/LLP and has been in existence since March 21, 2018.	Year Ended	Amount in Rs. Crores	March 31, 2024	19.05	March 31, 2023	13.86		
Year Ended	Amount in Rs. Crores									
March 31, 2024	19.05									
March 31, 2023	13.86									
4.	Net Tangible Asset - Rs 3 crores in last preceding (full) financial year.	Complied. The details of the Net Tangible Assets of the Company is provided hereunder: <table border="1" data-bbox="699 1816 1437 1955"> <thead> <tr> <th>Year Ended March 31, 2023</th> <th>Amount in Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>Net Assets</td> <td>17.05</td> </tr> <tr> <td>Less: Tangible Assets</td> <td>0.01</td> </tr> <tr> <td>Net Tangible Assets</td> <td>17.04</td> </tr> </tbody> </table>	Year Ended March 31, 2023	Amount in Rs. Crores	Net Assets	17.05	Less: Tangible Assets	0.01	Net Tangible Assets	17.04
Year Ended March 31, 2023	Amount in Rs. Crores									
Net Assets	17.05									
Less: Tangible Assets	0.01									
Net Tangible Assets	17.04									

5.	Track Record - The track record of applicant company seeking listing should be atleast 3 years.	Complied. The Company has track record of more than 3 years.								
6.	Earnings before Interest, Depreciation and tax - The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.	Complied. The Company has operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. <table border="1" data-bbox="699 421 1437 560"> <thead> <tr> <th>Financial Year</th> <th>EBIDT Amount (Rs. In crores)</th> </tr> </thead> <tbody> <tr> <td>March 31, 2024</td> <td>7.37</td> </tr> <tr> <td>March 31, 2023</td> <td>2.22</td> </tr> <tr> <td>March 31, 2022</td> <td>1.88</td> </tr> </tbody> </table>	Financial Year	EBIDT Amount (Rs. In crores)	March 31, 2024	7.37	March 31, 2023	2.22	March 31, 2022	1.88
Financial Year	EBIDT Amount (Rs. In crores)									
March 31, 2024	7.37									
March 31, 2023	2.22									
March 31, 2022	1.88									
7.	Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.	Complied. The Leverage of the Company as on March 31, 2024 is 0.195:1.								
8.	Disciplinary action									
	<ul style="list-style-type: none"> 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 	Complied. There have been no instances regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals								
	<ul style="list-style-type: none"> The Promoter(s) or directors shall not be 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. 	Complied. The Promoter(s) or directors of the Company are not promoter(s) or directors of compulsory delisted companies by the Exchange or companies that are suspended from trading on account of non-compliance.								
	<ul style="list-style-type: none"> Director should not be disqualified/ debarred by any of the Regulatory Authority. 	Complied. None of the Directors of the Company are disqualified/ debarred by any of the Regulatory Authority.								
9.	Default - 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.	Complied. There have been no instances of pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, and the Promoters of the Company.								
10.	Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.	Complied. There has been no instance of change in the name of the Company during the past 1 year from the date of the Draft Red Herring Prospectus.								

11.	It is mandatory for a company to have a functional website.	Complied. The website of the Company is www.quantoagro.co
12.	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	Complied. The entire shareholding of the Promoters' of the Company is in dematerialized form.
13.	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Complied. The Company shall facilitate trading in demat securities and to this end the Company has entered into Tripartite agreement dated December 09, 2022 with CDSL, and Tripartite agreement dated November 30, 2023 with NSDL
14.	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	Complied. There has been no change in the Promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
15.	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	Complied. The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company.
16.	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	Complied. The Networth of the Company as depicted under S. No. 3 above, has been computed as per the requirements of SEBI ICDR Regulations.
17.	The Company has not been referred to NCLT under IBC.	Complied. The Company has not been referred to NCLT under IBC.
18.	There is no winding up petition against the company, which has been admitted by the court.	Complied. There is no winding up petition against the Company, which has been admitted by the court.
19.	Cooling off period: Gap of at least 6 months from date of withdrawal/rejection of issue from SEBI/Exchanges.	Not Applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Disclaimer Clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) JAWA CAPITAL SERVICES PRIVATE LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE

V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT."

Disclaimer Statement from Our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, or in case of the Company, in any 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 Company's website www.quantoagro.com, would be doing so at his or her or its own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding dated July 25, 2024, the Underwriting Agreement dated [●] entered into by and between Our Company with the Lead Manager, Underwriter and the Market Maker, as the case maybe.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

The Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company our Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 Prospectus does not, however,

constitute an invitation to subscribe to the equity 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 Mumbai 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 BSE Emerge for its observations and BSE Emerge 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 of this Draft Red Herring Prospectus 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 Emerge Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (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 under the Securities Act.) 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 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with the BSE Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, 100 Everest Marine Drive, Mumbai-400002, Maharashtra at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

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 will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document 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 shall refund through verifiable means the entire monies received within 4 (four) 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 4 (four) days after our Company becomes liable to repay it our Company and every Director of our Company who is an officer in default shall, on and from the expiry of the 4th (fourth) day, be jointly and severally liable to repay that money with interest at the rate of 15 (fifteen) per cent. per annum.

Consents

Consents in writing of (a) Our Directors, Peer Review Auditor(s) and Statutory Auditor(s), Company Secretary & Compliance Officer, Chief Financial Officer, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been/will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the 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 Prospectus for registration with the ROC.

Our Company has received written consent of our Statutory Auditors, M/s N N K & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of the examination report of the Statutory Auditors on the Restated Financial Statements dated June 20, 2024 and the statement of possible tax benefits dated June 20, 2024 included in this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

Expert Opinion

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

- Report on the Statement of Possible of Tax Benefits dated June 20, 2024.
- Report of the Statutory Auditors on the Restated Financial Statements dated June 20, 2024.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “**Capital Structure**” on page **61** our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years

Except as disclosed in “**Capital Structure**” on page **61**, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capita issue in three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public/rights issues in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of the listed Promoter/listed Subsidiary/listed group [companies/listed associates of our Company

Not Applicable as our Promoters are Individuals. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company/listed group company/listed associate company.

(This section has been left blank intentionally)

Price information of past issues handled by the Lead Manager

Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited

S. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 180 th calendar days from listing
1	Slone Infosystems Limited	11.06	79/-	May 10, 2024	Rs. 118.50/-	-1.53%	NA	NA
2	Mandeep Auto Industries Limited	25.24	67/-	May 21, 2024	Rs. 62.25/-	-2.75%	NA	NA

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th 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%
2024-25	2	36.3056	No	No	2	No	No	No	No	No	2	No	1	2
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar and our Company 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.

The Company has appointed **Link Intime India Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank, the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue, namely, **Link Intime India Private Limited** will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

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 centre of the SCSB where the Bid-cum- Application Form was submitted by the ASBA Bidders.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10) business 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 shall promptly, upon receipt of in-principle approval from BSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 10 Business 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 Ms. Kadambari Paniya Kadambari Paniya, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

Ms. Kadambari Paniya
Quanto Agroworld Limited

109 Garnet Paladium, ITT Bhatti, Western Express Highway Behind Express Zone,

Goregaon East, Mumbai, Maharashtra- 400063;

Tel: + 91 8879777355;

Email : compliance@quantoagro.com;

Website: www.quantoagro.co

Further, our Board has constituted a Stakeholders' Relationship Committee comprising of Mr. Vikas Paliwal as the Chairperson and our Directors Mr. Surendra Kumar Babulal Agarwal and Mrs. Sangeeta Surendra Agarwal, as members to review and redress shareholder and investor grievances. For more information, see "**Our Management**" on page **156**.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

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

SECTION XII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRR, SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Abridged Prospectus, any addendum/ corrigendum thereto, the 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 this Issue. The Equity Shares shall also be subject to applicable laws, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, BSE, RBI, the FIPB, RoC 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 Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

The Issue

The Issue comprises of Fresh Issue of Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "Objects of the Issue" beginning on page 83.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of the Articles of Association" beginning on page 285 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of the Companies Act, the Articles of Association of our Company, the provisions of the SEBI LODR Regulations and any other rules, regulations or guidelines, directives as may be issued by the Government of India in connection thereto and recommended by the Board of Directors at their discretion and approved by majority 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 provisions of the Companies Act. Further, in case of offer for sale, dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law. For further details, please refer to the chapter titled "Dividend Policy" beginning page on 178 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs. 10.00 each are being issued in terms of this Draft Red Herring Prospectus at the Offer Price at the lower end of the Price Band is Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, 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 on their websites. 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 on the websites 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 Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum and Articles of Association of our 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, please refer to Section titled "Main Provisions of Articles of Association" beginning on page 285 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

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 SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of [●] Equity Share 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.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with the 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 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant along with other joint applicant, may nominate any one person, to whom, in the event of the death of Sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be

entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s), in the event of his or her death during the minority. A nomination shall stand rescinded upon sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of the said section, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	[●] ⁽¹⁾
Bid/Issue Closing Date	[●] ⁽²⁾

Note - (1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. 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.

(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band 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.

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. SEBI has vide its Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 09, 2023, has reduced the post issue timeline from 6 Working Days to 3 Working Days. The said reduced timelines of 3 Working Days, may be adopted by on voluntary basis for issues opening on or after September 01, 2023 and are mandatory for public issues opening on or after December 01, 2023. In the event our Issue opens on or after December 01, 2023, our Company shall ensure that the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date or such other timelines, as maybe mandated by SEBI through issue of any circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines (or such other reduced timelines, as may be applicable) and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail-Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either

side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days.

In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Minimum Subscription

In accordance with Regulation 260 (1) of SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 15 (Fifteen) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under SEBI ICDR Regulations, Companies Act, 2013 and applicable laws.

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.

In accordance with Regulation 260 of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000 (Rupees One Lakh only) per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 61 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Main Provisions of the Articles of Association" on page 285 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 Lead Manager to the Issue do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager to the Issue are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been executed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- i. Tripartite agreement dated December 09, 2022 among CDSL, our Company and the Registrar to the Issue; and
- ii. Tripartite agreement dated November 30, 2023 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 can 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.

Migration to Main Board

In accordance with Regulation 277 of the SEBI ICDR Regulations:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, the Company shall comply with the extant regulations of the Main Board of the Stock Exchange/s, where the Company is proposing to migrate.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on BSE SME, wherein the Book Running Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of BSE SME for a minimum period of 3 (three) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Lead Manager to the Issue and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 49 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S.

Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue face value capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees 25 Crores only), may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the BSE SME]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page 237 and 249 respectively, of this Draft Red Herring Prospectus.

ISSUE STRUCTURE:

This Issue comprise of upto [●] Equity Shares of Face Value of Rs. 10/- each fully paid ("Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] Lakhs ("the Issue"/"the Offer") comprising of Fresh Issue of [●] Equity Shares aggregating upto [●] Lakhs. The Issue and the Net Issue will constitute [●] and [●] respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares*	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity-Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than Rs. 200,000 to Rs. 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 1,000,000.	Not less than 35% of the Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation

		added to the Net QIB Portion		
Basis of Allotment	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):</p> <p>a) Up to [●] Equity Shares shall be available for allocation on proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	<p>Allotment to each Non-Institutional Bidder shall not be Less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 249</p>	<p>Allotment to each Retail Individual Bidder shall not be less than the Maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 249.</p>
Mode of Bid	Only through the ASBA process.		Only through the ASBA process.	Only through the ASBA process.
Mode of allotment Minimum Bid	Compulsorily in dematerialized form [●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds Rs 2,00,000	[●] Equity Shares

Size		exceeds Rs 2,00,000		
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding The QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
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	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

* Assuming full subscription in the Offer

Notes:

1. Our Company may, in consultation with the BRLMs, allocate up to 60% 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 in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" beginning on page 249
2. Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.
3. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other

- categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock
4. Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Issue” on page 237.
 5. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days or reduced period of Three Working Days, as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROGRAMME

Event	Indicative Date
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]

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.

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 Offer Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

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 after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical 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).

ISSUE PROCEDURE

All Bidders should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (“General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of BSE and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 (together, the “UPI Circular”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanism for RIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 environment. The same was applicable until June 30, 2019 (“UPI Phase I”). Currently, for application by RIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 environment until March 31, 2020 (“UPI Phase II”). However, owing to Covid-19 virus pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI has decided to continue with the current Phase II of the UPI ASBA till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Furthermore, SEBI vide circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has 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 present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. As per the provisions of the said circular, the revised timelines shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and would be mandatory for public issues opening on or after December 1, 2023. It may also be noted that the timelines prescribed for public issues as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall stand modified to the extent stated in circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

The Issue will be made under UPI Phase III as notified in the T+3 Notification, 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.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and Master SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section 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. Investors 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. Further, our Company and the members of syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

Book Building Procedure

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 229(2) read with Regulation 253(1) of the SEBI ICDR Regulations and in compliance with Chapter IX of the SEBI ICDR Regulations.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue 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 a combination of categories at the discretion of our Company and the in consultation with the BRLMs and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for the UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs (and subsequently, all UPI Bidders) through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: SEBI vide press release bearing number 12/2023 announced approval of proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"), 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. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue will be made under UPI Phase III as notified in the T+3 Notification, 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.

Pursuant to the UPI Circulars, 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 Circulars 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 finalised. 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, the relevant SCSB as well as the BRLM responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), atleast one day prior to the Bid Opening Date.

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 UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (those not 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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. UPI Bidders 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 authorising 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue
Anchor Investors ¹	Green

**Excluding electronic Bid cum Application Form.*

[^] Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE (www.bseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above Rs. 500,000 and NII & QIB bids above Rs. 200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a

three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices Bidding under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws;

Applications should not be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated

non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the

prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

1. For Retail Individual Bidders

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 Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, 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.

Bidders 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 Prospectus.

The above information is given for the benefit of the Bidders. 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 Prospectus. Bidders 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.

Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated at least two Working Days prior to the Bid /Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with

the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 249 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at different price levels and revision of bids

- a. **Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.**
- b. **Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.**
- c. **The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut- off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.**
- d. **Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders are required to enter either the ASBA Bank account details or the UPI ID. In case the Retail Individual Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted by RIIs to Designated Intermediaries (other than SCSBs), RIIs providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application.**
- e. **The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.**

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total

holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 283.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative

instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by Limited Liability Partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids 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 Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (“**Banking Regulation Act**”), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company’s paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: 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.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/pension funds

In case of Bids made by provident funds or pension funds registered with the Pension Fund Regulatory and Development Authority, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority with a minimum corpus of Rs. 25 Crores, 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 along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by SEBI Registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus. 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 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 and/or the Book Running Lead Manager 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 this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

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 under subscription 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 Bid cum 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 Rs. 2 Crore. 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 Rs. 2 Crore.
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 Rs. 2 Crore, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 2 Crore but upto Rs. 25 Crore, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 1 Crore per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 25 Crore, minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 25 Crore; and an additional 10 (ten) Anchor Investors for every additional allocation of Rs.25 Crores or part thereof in the Anchor Investor Portion; subject to minimum allotment of Rs. 1 Crore per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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 BRLM 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 Offer 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. There shall be a lock-in of 90 days on 50% of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining 50% 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 BRLM and made available as part of the records of the BRLM for inspection by SEBI.
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.

Issue of securities in dematerialised form:

1. **Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. Investors will not have the option of being Allotted Equity Shares in physical form.**
2. **It is mandatory to furnish the details of Bidders' depository account along with Application Form. The Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of Retail Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.**

3. **The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.**
4. **A single application from 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.**

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

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 to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application

Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, 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 ICDR Regulations, all the investors applying in a public Issue 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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 favour of:

- a. In case of resident Anchor Investors: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic registration of bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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 issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Issue 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. It may be noted that in line with SEBI Circular No. [●] dated [●], whereby the existing timelines for Public Issue are being reduced, the Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Build Up of the Book

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may

be made available at the Bidding centres during the Bid/Issue Period.

Withdrawal of Bids

- (a) RIs can withdraw their Bids until Bid/Issue Closing Date. In case a RI wishes to withdraw the Bid, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. **QIBs and NIs can neither withdraw nor lower the size of their Bids at any stage.**

Basis of Allocation

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the applicable eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the Red Herring Prospectus/Prospectus.
- (b) Under-subscription in any category (except QIB category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- (c) In case of under subscription in the Net Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the Red Herring Prospectus.

(d) Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20 to Rs. 24 per share, issue size of 3,000 equity shares and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer at various prices and is collated from bids received from various bidders.

Bid Quantity	Bid Amount (in Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to offer the desired number of equity shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this Issue Price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement

Our Company, the Book Running Lead Manager and Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

Filing of Offer Document

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) one English national daily newspaper, and (ii) one Hindi national daily newspaper (Hindi also being the regional language of the state wherein our Registered Office is located) each with wide circulation.

In the pre-Offer 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Issuance of Confirmation of Allocation Note (“CAN”)

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Designated Date

On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Issue. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the Red Herring Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids)

- within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
 7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
 8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
 9. In case of joint Bids, ensure that the 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 Bid cum Application Form;
 10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
 11. Ensure that the name(s) given in the Bid cum 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 Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
 12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
 13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
 14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
 15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
 16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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 (c) 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;
 17. 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;
 18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
 20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above Rs. 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders 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 UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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 Bid Cum Application Form;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and

36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum 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:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above Rs. 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. 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 UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the bid form

The Bid should be submitted on the prescribed Bid cum Application 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. Bids made using a third party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Bid cum Application Form, Bidders may refer to the relevant section of GID.

Bidders' Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID 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 Bidder, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment 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 Bidder 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 Bid cum Application Form

All Bid cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application form, in physical or electronic mode, respectively.

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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.

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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications 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.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Lead Manager 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.

Grounds for technical rejections

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Bids/Applications by OCBS;

- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- (j) In case of Bids by RIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
- (k) In case of Bids by RIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.
- (l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (p) Bids/Applications at Cut-off Price by NIIs and QIBs;
- (q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- (t) Submission of more than one Bid cum Application Form per UPI ID by RIs bidding through Designated Intermediaries other than SCSBs (except for RIs applying as Retail Individual Shareholders also);
- (u) Submission of more than one Bid cum Application Form per ASBA Account by Bidders bidding through Designated Intermediaries (except in case of joint account holders);
- (v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- (x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (y) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (z) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;
- (aa) In case of Bids by RIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- (bb) In case of Bids by RIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (ee) Bids/Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;

- (ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- (gg) Bid cum Application Form submitted physically by RILs bidding through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- (hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- (ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- (jj) The UPI Mandate is not approved by Retail Individual Investor; and
- (kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- (ll) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- (mm) RILs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in: Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI
- (nn) In case of revision of Bids by RIL Bidders, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated November 30, 2023 between NSDL, the Company and the Registrar to the Issue;
 - b) Agreement dated December 09, 2022 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN INE00AB01019.

Attention Investors

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. the Investors can contact the Compliance Officer of our Company.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."*

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Basis ff Allotment

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) 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 price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of 2 (two) Anchor Investors for allocation up to Rs. 2 Crores;
 - a minimum number of 2 (two) Anchor Investors and maximum number of 15 (fifteen) Anchor Investors for allocation of more than Rs. 2 Crores and up to Rs. 25 Crores subject to minimum allotment of Rs. 1 Crores per such Anchor Investor;
 - and in case of allocation above Rs. 25 Crores; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to Rs. 25 Crores and an additional 10 (ten) such investors for every additional Rs. 25 Crores or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 Crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder 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 Prospectus.

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.

For more information, please read the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

Minimum Number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one* working days, of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3* (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3* (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4* (four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law.

**As per timelines prescribed under SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.*

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Completion of Formalities for Listing and Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date.

Interest and Refunds

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought shall be disclosed in Prospectus. The designated Stock Exchange shall be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants/Bidders in pursuance of the RHP/Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in the RHP/Prospectus, then the entire subscription amount received will be refunded/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 SEBI ICDR Regulations and applicable law for the delayed period.

Mode of Refunds

- a) In case of ASBA Applicants: Within such timelines as may be prescribed by SEBI, 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 Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within such timelines as may be prescribed by SEBI, 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 Bidders' 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.

Interest in Case of Delay in Allotment or Refund

Our Company shall allot securities offered to the public within the period prescribed by SEBI. Our Company further agrees that it shall pay interest at the rate of 15% per annum if the allotment letters or refund orders/unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days (or such reduced time as may be prescribed by SEBI) in terms of SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) from the date of the closure of the issue.

Undertakings by our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by SEBI;
- 3) 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;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within specified period of closure of the Issue, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 6) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 7) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 8) If our Company withdraws the Issue at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, as may be applicable;

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of

the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days or reduced period of Three Working Days, as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Utilization of the Issue Proceeds

The Board of Directors of our Company certifies that:

- (i) all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in referred to in the Companies Act,2013;
- (ii) Details of all monies utilised out of the issue shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and
- (iii) details of all unutilised monies out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2020 dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion) (“FDI Circular”) consolidates the policy framework which was in force as on October 15, 2020. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. The FDI Circular will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Non-debt Instruments Rules.

As per the FDI Circular read with Press Note, 100% foreign direct investment is permitted under the automatic route for wholesale trading. In terms of Press Note 3 of 2020, dated April 17, 2020 (“Press Note”), issued by the DPIIT, the FDI Circular has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “Issue Procedure – Bids by Eligible NRIs” and “Issue Procedure – Bids by FPIs” beginning on page 258.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Each Bidder should seek independent legal advice about its to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions, as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company receives payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Stock

1. Shares may be converted into stock-

The Company may, by ordinary resolution:

i. convert any paid-up shares into stock; and

- i. reconvert any stock into fully paid-up shares of any denomination.

2. Transfer of Stock-

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

3. Rights of stock holders-

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

4. Provisions relating to 'shares' to apply to 'stock' as well-

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such a minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Sweat Equity/Employees Stock Option Scheme (ESOP)

41. Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act.

General meetings

42. All general meetings other than the Annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

Adjournment of meeting

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48 . (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

Sr. No.	Name	Address	Occupation	No. of Shares
1.	SURENDRA KUMAR BABULAL AGARWAL	C- 3303, D B WOODS, KRISHNA VATIKA MARG, GOKULDHAM, DINDOSHI, GOREGAON EAST, MUMBAI 400063, Maharashtra INDIA	Business	30000
2.	SANGEETA SURENDRA AGARWAL	C- 3303, D B WOODS, KRISHNA VATIKA MARG, GOKULDHAM, DINDOSHI, GOREGAON EAST, MUMBAI 400063, Maharashtra INDIA	Service	30000

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

71 . (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act,—

(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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being

done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

77. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. 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.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses, or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

Accounts

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(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.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIV – 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 the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located 109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063 and shall also be available on our website at www.quantoagro.com from date of filing the Red Herring Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Issue Agreement dated July 25, 2024 between the Company and the Lead Manager.
2. Registrar Agreement dated July 13, 2024 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between the Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated [●] between the Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated [●] between the Company, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, the Company and the Registrar dated November 30, 2023.
7. Tripartite agreement among the CDSL, the Company and the Registrar dated December 09, 2022.

B. Material Documents

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 May 10, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated June 03, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Lead Manager, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated June 20, 2024 on Restated Financial Statements of our Company for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.
6. The Report dated June 20, 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. Audit Committee Resolution and Auditor Certificate for KPIs
8. 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 Emerge Platform of BSE.
9. Due diligence certificate issued by BRLM to the Issue.
10. Board Resolution dated August 09, 2024, for approval of this Draft Red Herring Prospectus
11. 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 the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all 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 and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Surendra Kumar Babulal Agarwal DIN: 07295592	Director	Sd/-
Sangeeta Surendra Agarwal DIN: 08092754	Managing Director	Sd/-
Gaurav Surendra Agarwal DIN: 09304135	Executive Director	Sd/-
Naina Israni DIN: 10410689	Non-Executive Independent Director	Sd/-
Vikas Paliwal DIN: 06654299	Non-Executive Independent Director	Sd/-
Deepak Kumar Kewliya DIN: 10411621	Non-Executive Independent Director	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Lokesh Agarwal PAN: BAWPA9241G	Sd/-
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Date: August 09, 2024

Place: Mumbai